WCB SASKATCHEWAN WORKERS' COMPENSATION BOARD

2001 Annual Report

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Vision / Mission Statement:

Working together, we will excel in the development and delivery of workers' compensation programs and services.

We will:

- **Provide the right service, at the right time, and be cost-effective in our processes.**
- **Act with dignity and treat everyone with respect.**
- **Conduct our business in a fair, open, honest and professional manner.**
- **Bring about positive relationships with workers, employers, and others affected by the workers' compensation system.**
- **Communicate our distinct identity, benefits and values.**
- **Expect and recognize individual and corporate achievements and contributions to our workplace.**
- **Ensure the financial integrity of the Workers' Compensation Board.**

Our vision / mission statement describes our preferred future – excelling in service delivery – and our approach to achieve it. We define cost-effective processes as being effective or productive in relation to their cost.

1. **No-Fault** workers
compensated regardless

2. **Collective Liability**
compensation system
employers.

3. **Security of Payment**
established to guarantee
monies will be available

4. **Exclusive Jurisdiction**
claims are directed solely
board.

5. **Independent Board**
is both autonomous and non-political

Our corporate beliefs are:

- Injured workers and employers deserve excellent service.
- Workers, employers, and others deal with us honestly.
- Employers care about their employees and care that their employees receive excellent service.
- The WCB's future relies on positive relationships built on trust and confidence in our actions and decisions.
- WCB employees want to excel in customer service.
- The WCB is guided by its corporate values in all of its decisions.

Our statement of beliefs describes what we hold to be true about Saskatchewan's compensation system, our stakeholders, and the nature of our relationships with w
employers, and the people of Saskatch

access and to
actions are clear, reasonable and open to
examination.

Our value statements set the standard by which actions and decisions are to be considered by our employees and to be judged by our stakeholders.

Year at a Glance

	2001	2000	1999	1998	1997
Number of workers covered *	**325,219**	319,930	317,256	315,452	309,196
Lost time claim rate (per 100 workers)**	**4.38**	4.39	4.17	4.15	4.35
Number of claims reported	**38,240**	37,717	36,346	37,657	38,954
Number of lost time claims accepted**	**14,786**	14,433	13,108	13,081	13,430
Permanent Functional Impairment awards	**407**	443	390	320	416
Fatal claims accepted	**29**	35	31	27	34
Number of appeals filed					
Appeals Committee	**826**	873	757	807	657
Board Level	**246**	239	212	247	215
Return to work percentages					
Secondary treatment centres	**91%**	85%	87%	84%	76%
Tertiary treatment centres	**66%**	66%	67%	70%	74%
Claims costs (in millions)	**230.6**	† 146.0	142.1	135.2	127.0
Employer accounts processed ***	**30,583**	30,950	32,606	32,046	31,681
Premium revenue (in millions)	**147.8**	124.8	141.5	146.4	169.9
Average actual premium rate (per $100 of insurable earnings)	**1.70**	1.73	1.77	1.80	2.09
Investment revenue (in millions)	**72.0**	105.6	96.2	78.8	67.1
Benefits liabilities (in millions)	**700.5**	† 631.1	592.1	575.8	556.7
Reserves and Injury Fund (in millions)	**50.0**	105.8	† 101.5	143.9	114.5

*** Full-time equivalent workers based on Statistics Canada average wage and WCB payroll information. Average invoiced premium rate is adjusted at year end to reflect actual vs. provisional payroll.**

**** Lost time claims and the lost time claim rate are projected. This approach is taken to ensure claims for accidents occurring in the year, but not yet reported by year end, are considered.**

***** Includes only employers whose assessment accounts were open during January - December, 2001. Does not include employers whose assessment accounts were finalized during the same period.**

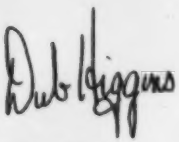
† Certain comparative figures have been changed to conform to the current year's presentation.

Letters of Transmittal

The Honourable Lynda Haverstock
Lieutenant Governor
Province of Saskatchewan

May it please Your Honour:

I respectfully submit the Annual Report of the Workers' Compensation Board for the Calendar Year 2001.



Debra Higgins
Minister of Labour

The Lieutenant Governor in Council:

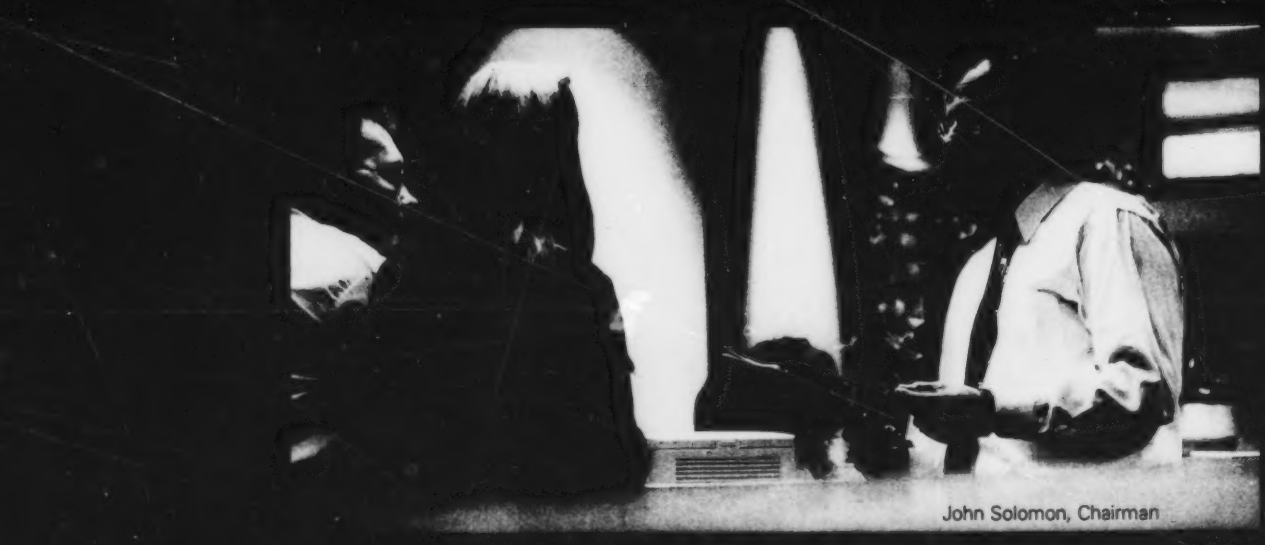
We are pleased to submit the seventy-second Annual Report of the Workers' Compensation Board for the year ending December 31, 2001.

Respectfully submitted,

John Solomon, Chairman

N.J. Brown, Board Member

Walter Eberle, Board Member



John Solomon, Chairman

Chairman's Report

The Saskatchewan Workers' Compensation Board has reached a watershed.

Over the last several years, the WCB has been the source of intensive, ongoing and wide-ranging review and change. The blueprints for our future have been drawn up by many hands, internal and external to the organization.

Now, as we move into the new century, our focus will be to provide stability to the organization, so that we can build on these blueprints. It is time to conclude the review process, and get on with producing consistent, high quality service. There are challenges ahead and we must prepare ourselves for them.

Under the magnifying glass

Saskatchewan's WCB is the most accountable and scrutinized compensation board in Canada.

Half a century ago, we were the first province to implement a legislated Committee of Review. Even today, only two other jurisdictions have this feature, and neither of them involve the rigour of Saskatchewan's process, in which the organization and the entire compensation system are fully and publicly reviewed every four years. In addition, the WCB is the only organization in Saskatchewan that appears before the Legislature's Crown Corporations Committee, Public Accounts Committee and Committee of Finance.

Our accountability process is extensive, and covers every aspect of our operations.

Legislation requires us to submit a special yearly report to the provincial Minister Responsible for the Workers' Compensation Board. The public annual report – the one you are reading now – carries both an auditor's report on the external review of our financial statements, and an actuarial liability

valuation report confirming our liabilities for injured worker benefits. This annual report is filed with the Minister Responsible for the WCB, who then files it with the Legislature. In addition to reporting in this way to the general public, the Provincial Auditor also reports on the WCB directly to the Legislature. Both auditors follow Canadian Institute of Chartered Accountants standards. Finally, the annual report includes our Balanced Scorecard, measuring the organization's annual performance on a number of financial and service scales.

Our investments are under the management of three external investment managers and the advisement of an investment consultant. All Board members sit on the WCB's investment committee, which sets the policy to be followed by the investment managers.

The WCB holds a mid-year Annual General Meeting open to the public. We report on the finances, issues and directions that are evolving over the course of each 12-month period, answer questions and engage in discussion with our stakeholders. In addition, each fall we conduct rate-setting meetings with our stakeholders to discuss how current and projected costs will affect next year's premium rates. There were 28 such meetings in 2001.

The year 2001 has been exceptional because it not only featured a Committee of Review, but was also a period in which the WCB began incorporating the recommendations of the Dorsey Administrative Review.

In recent years, the WCB has also introduced several initiatives involving internal scoping of the organization's performance. Strategic planning actions saw the Balanced Scorecard adopted as the corporate tool for measuring organizational effectiveness. An employee-driven Business Process Simplification exercise was undertaken to improve internal processes. An internal team was charged with redesigning the operating structure to support the new and more efficient service delivery system.

By the end of 2001, we have been through a period of scrutiny of all sorts by both external and internal sources, added to regular annual audits, consultations and public accountability initiatives. From this turbulent environment, where change has been the norm, blueprints for the future are clearly drawn.

Building from strength

The need for change should not be construed as a fundamental weakness in the WCB. Rather, it is a sign of willingness to improve ourselves and to remain a contemporary, dynamic organization serving employers and injured workers.

While we seek continuous improvement, we also have a strong foundation of achievement to stand upon. For example, we are one of only a small number of compensation boards to remain fully funded. This provides enormous security both to injured workers who rely on our services and to employers who depend on us for sound financial management.

Our "time to first payment" measure – determining the speed at which injured workers are able to receive their first earnings replacement cheque – has been steadily improving. Today, 75 per cent receive the first cheque within 14 calendar days of reporting a wage loss. Other measures of turnaround speed on claims and appeals rank us among the best in the country.

get on with
producing consistent,
high quality results

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Our team-based case management model was introduced in the fall of 2001 and will be fully operational in 2002. This model has already demonstrated improvements in our service to employers and injured workers.

Compared to other provincial compensation boards across the country, the Saskatchewan WCB had the third lowest average premium rate for employers in 2001. In 2002, our rates will be the second lowest, excluding subsidies, surcharges and rebates.

The challenge that lies ahead

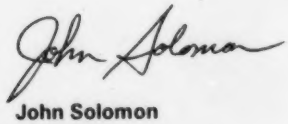
Looking forward, we see clouds gathering on the WCB's horizon. Costs of treating injured workers are rising persistently and dramatically. This not only affects current budgets, but also our long-term liability for the future costs of current injuries.

Financial pressure will be the dominant issue in the WCB's short-term future. Unanswered, continual increases in medical costs and the increasing duration of claims will threaten both our service to injured workers and competitive rates for employers.

To prepare for this struggle, the WCB must complete its protracted review process and focus on stability in the organization. A priority for the Chairman and Board Members in the months ahead will be to ensure that the feedback received from stakeholders in our many reviews will shape our future. Changes that are underway will be completed and recommendations will be acted upon. But our goal must be to complete the changes and focus on sound, steady management – directing our energies towards the WCB's mandate to provide the best possible service to injured workers at the lowest possible cost to employers.

This mandate will be put to the test by externally-driven costs in the months and years ahead. But we are an organization of more than 70 years experience. We have strong values established in the historic Meredith Principles under which we were founded. We have a strong record of performance as we compare ourselves to other compensation boards. And finally, we have been examined and studied and reviewed in intense detail.

Now it is time to build on the foundation of our strengths and success, and implement the blueprints that show us where we can be better. It is a time for a renewal of stability, performance and service. In the face of tomorrow's challenges, we are in a strong position to deliver on our vision – working together with our stakeholders to excel in the development and delivery of workers' compensation programs and services.



John Solomon
Chairman

Norm Brown
Employer Board Member

Walter Eberle
Labour Board Member

The year 2001 was challenging, and in the face of great challenge an organization is sometimes tempted to change strategy. To gain perspective, it is necessary to recount the past and consider the future.

A look back

A decade ago, the outlook for our organization was bleak. The 1992 Committee of Review put forward an unprecedented 100-plus recommendations, calling for a more secure financial framework, improved customer service and greater accountability. By 1995, the Injury Fund was nearly depleted and reserves hovered around $40 million. Service complaints were at a record high and labour-management relations at an all-time low, including a strike by WCB staff in 1993. Legislation in 1994 permanently changed the way the WCB interacted with its injured workers and the health care community. The WCB was in need of a strategy, a plan and action.

The first step was to re-examine existing policies, practices, and procedures. A review of actuarial valuations and rate making procedures led to a re-evaluation of benefit liabilities, based on transparent, actuarially sound assumptions. The result was a $69 million adjustment to our liabilities and operating results.

A review of our employer classification system followed, along with development of an actuarial rate-setting model to determine annual premiums. The new, more open and understandable model removed human intervention so that rates reflected actual anticipated costs. The model more closely aligned rates with the cost experience of different sectors and made employers more accountable for their costs by reducing cross-subsidization of rates across industry sectors. New surplus and debt amortization programs readjusted industry fund balances. Larger and fewer industry rate codes better supported claims experience. A new funding policy focused on a more open process for establishing reserves and building financial stability.

The WCB moved on other fronts, too. Our Client Services Division focused more on return to work, customer service and accountability. A new Early Intervention Program provided more timely medical interventions. A union-management partnership improved relations between management and staff.

These reforms, along with capitalizing on strong investment markets in the 1990s, moved our reserves from dangerously low levels in mid-decade to a stable $137 million in 2000. This was done while preserving benefits to injured workers, absorbing an additional $20 million in special surviving spouse benefits and lowering employer premium rates. In addition, vibrant investment markets allowed the rebate of approximately $95 million of operating surplus to employers. Though some stakeholders advocated otherwise, the WCB maintained its reserve levels, a decision that has positioned us well to address the challenges of 2001 and the future.

The service challenge

Our ongoing quest to lead and excel in the provision of workers' compensation insurance services has resulted in continuous improvement over the past five years. The focus has been on changing service demands, injury profiles and client expectations.

Meeting service challenges has had both positive and negative sides. Much internal review has been accomplished and change programs have been launched. But continual change causes upheaval and that has led to difficulties in service delivery. In the end, we are convinced the negatives are short-term, and our service improvements will become apparent in the years ahead, to satisfy stakeholder expectations.

One key direction is to build a team that has "the right person in the right job." This means developing people strategies to encourage a high-performance corporate culture – an environment in which individual employees respond to higher levels of personal accountability and the organization focuses on service outcomes. A new performance management system has begun measuring results. A recruitment-retention-retraining strategy puts greater focus on competencies. A renewed commitment to learning has led to greater investment in leadership training and skills development.

A Business Process Simplification (BPS) project reviewed key business processes and created more effective and efficient operations. Changed claim demographics and customer wants, needs and expectations drove BPS. A Balanced Scorecard was created that not only measured organizational performance issues – including people, processes, services, financial integrity and leadership – but also increased accountability by publicly reporting the results in each annual report. To create a structure that supports process changes, the WCB completed an organizational review in 2001. This is now re-shaping the organization to improve service and reinforce efficiency.

These change processes have been trying for the organization and sometimes stressful for our stakeholders. But we believe investment in renewal will produce long-lasting results.

The challenges in 2001 and beyond

Despite progress and accomplishments, 2001 was a less favourable year in other aspects. Our focus on internal renewal projects required a great deal of staff energy and stakeholders felt the effect on front-line performance.

On the financial side, medical and compensation costs continued to rise during 2001. Claim durations were pushed up by greater injury severity and complexity, an aging workforce, disrupted processes, and medical waiting lists. The WCB's consulting actuary responded by calling for a $69 million increase in our liabilities, $33 million higher than anticipated. Collapsing national and international markets, made worse by the economic impacts of the September 11th events in the U.S., reduced investment income by more than $30 million. The combined effect was the reported operating deficit of $55.8 million and a corresponding reduction in the Injury Fund and reserves. Fortunately, the WCB's earlier attention to building a solid financial foundation has helped mitigate some of the financial pressure from events beyond our control, especially rising medical costs and a slumping marketplace.

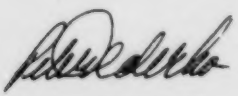
As we enter 2002, our challenges continue. Costs continue to rise and investment returns remain low and unstable. Many of our operational reforms are still being implemented, so that the full benefits are not yet evident. We need to remain focused on delivering reforms, improving front-line service and keeping return to work and injury prevention in the forefront.

In the short-term, our new team-based case management model and process need to be fully deployed across the organization to deliver better service and greater accountability. Other priorities will include completing development and implementation of a quality assurance function, continuing strategies to address health care issues and return to work outcomes, and rigorous team training and mentorship.

In the longer-term, we must look for fuller integration of services into case management teams. Reorganized administrative support services will realize administrative efficiencies and cost reductions. Web-based solutions and other technologies will enhance responsiveness and create additional efficiencies. Continued program evaluation will ensure programs are operating as designed. Expanded case management services in Saskatoon will bring a new level of service to the northern half of the province. WorkSafe Saskatchewan initiatives will promote greater safety and help reduce injury levels.

The plan for rebuilding the WCB is on course. Despite short-term setbacks, the cost in time, energy and money has already helped improve financial systems and will do the same for service enhancement.

As new challenges replace old ones, we can have confidence in our ability to manage external forces while maintaining benefits to injured workers. Compared to other compensation boards in Canada, Saskatchewan's financial reserves remain one of the strongest, our premium rates among the lowest, and our benefits exemplary and secure. Our responsibility is to maintain a steady hand that keeps the Saskatchewan WCB on this course.



Peter Federko, C.A.
Chief Executive Officer

an environment in which individual employees respond to higher levels of personal accountability and the organization is focused on service outcomes

The WCB closed the year with a net deficit of $55.8 million. The deficit was driven by decreased investment income on the revenue side and increased program expenditures on the expense side.

Revenue

Total revenues for 2001 were $219.7 million, compared to $230.4 million in 2000.

The WCB's revenue comes from two sources:

- **Premium payments made by employers who fund the system; and**
- **Income earned on investments**

Premiums

For the fourth consecutive year, the average premium rate declined in 2001. At $1.70 per $100 of payroll, the average rate was 1.7 % lower than the average rate of $1.73 in 2000. Despite the rate decrease, premium revenue increased by $22.9 million in 2001. The two main factors underlying the rise in revenue are higher payrolls, which can be attributed to both higher wages and increased economic activity in some industry sectors, and the payment of a $16.6 million amortization rebate the previous year.

2000 was the final year surplus amortization rebates were paid to employers belonging to an industry whose industry fund balance was in a surplus position at the end of 1996. Employers belonging to industries whose fund balances were in a deficit position at the end of 1996 made up the deficits through payment of an additional premium amortized over the years from 1997 to 2001.

In 1997, the WCB adopted an actuarially based rate setting methodology. The methodology is based on the Act which stipulates that:

- Rates for any year must be sufficient to cover the present and future projected costs of all injuries occurring in that year; and
- Rates must be set according to industrial sector and must reflect the different claims experience in each sector.

The methodology then uses past claims volumes and current trends to predict the expected number of claims in the industry for the next year. Previous claims cost experience is used to project the rate requirement for wage loss, health care benefits, vocational rehabilitation, and pensions. The premium revenue must be sufficient to pay the current and future costs of all injuries which occur in the year. The premium revenue must also cover the cost of the WCB's operations as well as legislated obligations to fund some operations of Saskatchewan's department of labour.

Rebates

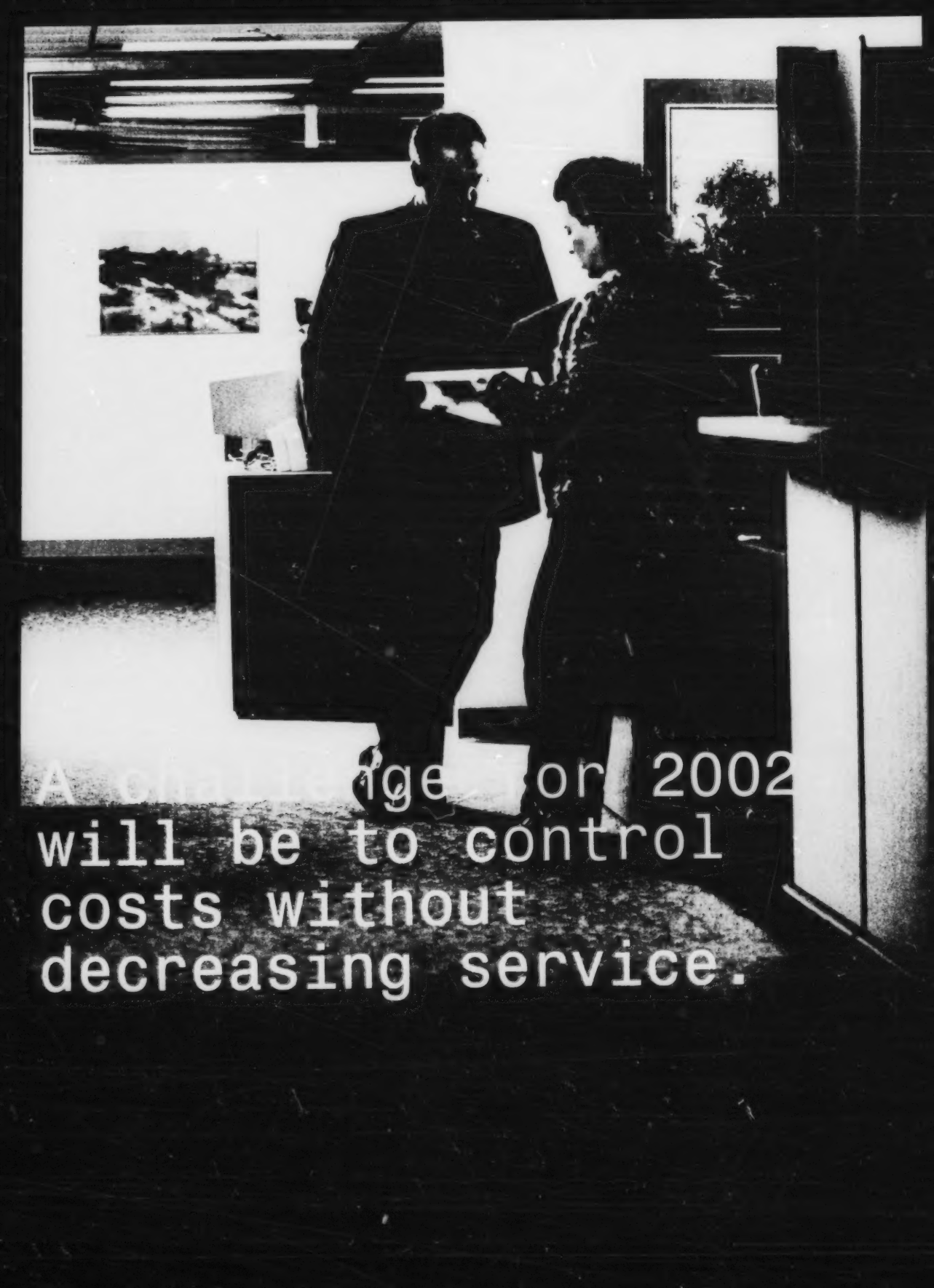
In the three years prior to 2001, the strong performance in the WCB's investment portfolio allowed the Board to provide rebates to employers. Rebates were based on investment returns exceeding the expected rate of return outlined in the WCB's actuarial assumptions. No rebates will be provided to employers in 2002.

Investments

Investment income fell precipitously in 2001 due to a major pull-back in the economy and investment markets. Investment income went from an all-time high of $105.6 million in 2000 to $72.0 million in 2001. If it had not been for the insurance industry's smoothing practice, which levels out changes by averaging gains and losses over a five-year time-line, the WCB would have lost money in investments during last year's disappointing market drop. Besides smoothing, the WCB mitigates the risk of market volatility by administering investments through a well-diversified portfolio, managed by several proven investment managers.

Investment Outlook

World markets are expected to be less discouraging in 2002, compared to 2001, and investors generally anticipate positive returns for the upcoming year. We do not expect to see the same returns we did from equity markets in the '90s, however, and interest rates will likely be flat. The WCB's investment income for 2002 is anticipated to be similar to 2001 – a far cry from the double-digit investment returns we enjoyed through much of the 1990's and in 2000.


A challenge for 2002
will be to control
costs without
decreasing service.

Costs

Costs are incurred in three major areas:

- **Program expenditures – this is the dominant cost area, including health care benefits, rehabilitation costs and compensation costs which encompass short-term disability (wage loss) and long-term disability (pensions);**
- **Administrative costs – the expense to fund the WCB's day to day operations;**
- **Legislated obligations – the WCB's responsibility for funding the Occupational Health & Safety Division, the Prevention Services Unit, and Office of the Worker's Advocate, all housed with Saskatchewan Labour.**

Program Costs

2001 witnessed a dramatic increase in program costs to $230.6 million from the previous year's $146.0 million. Of the $81.6 million increase, $69.3 million is an actuarial increase. This actuarial increase is included in program costs, because the WCB is required by law to reserve adequate funds to pay the future cost of all existing claims. If, at the end of the year, this amount is greater than the amount reserved the year before, the WCB must reserve this additional amount.

Health care spending for the year increased to $43.3 million compared to $37.4 million in 2000. Because the WCB is legislatively obligated to pay the future health care costs of all existing claims, another $16.8 million was added to the benefits liability for health care. Together, these two components resulted in a 35.4% increase in health care costs from $44.4 million in 2000 to $60.1 million in 2001. These costs are driven by increased use of treatment programs and higher fees paid to caregivers.

The 1992 Committee of Review recommended the WCB put greater focus on its vocational rehabilitation program. This recommendation has been acted upon over the past several years. This has impacts in several areas: growth in vocational rehabilitation program spending, greater wage loss payments while injured workers participate in vocational rehabilitation programs, and an increase in the amount reserved for the future cost of this program. Together, these resulted in a 136.4% growth in vocational rehabilitation expenditures: from $12.1 million in 2000 to $28.6 million in 2001.

In 2001, an additional 120,000 days of wage loss were paid to injured workers compared to the previous year. The additional days were driven by several factors: injury severity, as demonstrated by higher numbers of soft tissue injuries, particularly to the back; waiting times to access treatment programs, surgery, and diagnostics; increased time spent in treatment programs; the aging workforce; and internal reorganization to improve customer service. Compensation expense for the year increased by $18.4 million from $57.4 million in 2000 to $75.8 million in 2001 while the amount reserved for the future increased by $8.2 million.

While pension payments to injured workers have remained relatively stable over the past several years ($40.6 million paid in 2001 vs. $39.3 million paid in 2000), the amount required to fund the future cost of existing pensions increased dramatically. Included in this is $6.4 million set aside to fund the future cost of approximately 580 new Independence Allowances awarded in 2001 and $25.0 million reserved for expected future pension cases arising out of current compensation claims.

Administrative Costs

In 2001, administrative costs for operating the WCB were $39.1 million, up slightly from $37.5 million in 2000. The WCB invested heavily in staff training and development, and in internal restructuring to create future efficiencies and enhanced service. A challenge for 2002 will be to control costs without decreasing service.

Legislated Costs

Provincial legislation requires the WCB to fund a number of operations administered by Saskatchewan Labour: the Office of the Worker's Advocate, the Occupational Health and Safety Division (OH&S) and the Prevention Services unit. The amount of funding is set by legislation and provincial policy and totaled $7.7 million in 2001.

The WCB is also required to pay for the activities of the Committee of Review established every four years to study the compensation system. This Committee was at work in 2001, with a cost to the WCB of $138,000.

Benefits Liability and Fund Balances

The WCB is required by law to be fully funded – that is, to maintain sufficient funds to cover the anticipated future costs of existing injuries. The amount of these funds appears in the Statement of Financial Position as the benefits liability. In 2001, the benefits liability increased from $631.1 million to $700.4 million, an increase of $69.3 million.

In 1997, the WCB established a future benefits administration reserve according to standard insurance principles. This reserve estimates the cost to fund the ongoing administrative operations of the board for existing claims. In 2001, this reserve was moved to the benefits liability and estimated at 5.2% of the benefits liability on a retroactive basis. For 2000, the $48.2 million in this reserve was transferred into the Injury Fund and $31.2 million was transferred into the benefits liability. The remaining $18 million stayed in the Injury Fund to fund the WCB's 2001 deficit. 5.2% of the benefits liability for 2001 amounts to $3.4 million, with this amount added to the benefits liability.

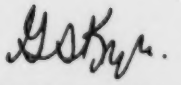
The WCB's deficit of $57.8 million was offset by the $2.0 million residual remaining from the fund set aside for the Special Payment (Dependent Spouses) Act. An amount of $48.9 million in the Injury Fund, and $6.9 million provided from the Economic Stabilization Reserve were used to make up the balance of the deficit.

Future Outlook

In 2002 and beyond, a key focus in program management will be fully implementing process changes that have been defined and developed to gain efficiencies and improve customer service. Extensive restructuring has taken place to create a new team-based, client-centred and outcome-oriented case management system, which provides additional emphasis on accountability and standards of performance.

At the same time, administrative management will focus on gearing expenditure in appropriate ratio to the services delivered.

These efforts will stabilize the organization and allow it to realize new gains, in the interface with injured workers, and in the results that demonstrate competitive rates and secure benefit levels.

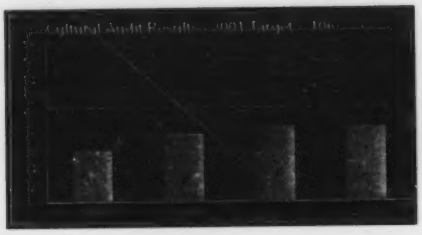


Gail Kruger, CMA
Vice-President
Finance & Information Technology

Individual and Team Effectiveness

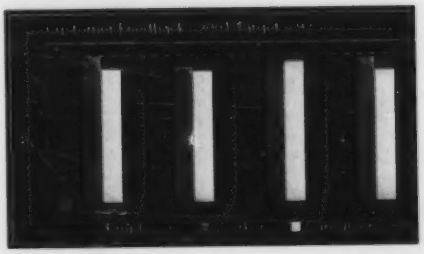
Constructive Culture

- Measures the rating staff give every November to positive aspects of the WCB's workplace culture. 100 represents the median score for companies using this test instrument.
- The WCB's current culture is characterized by approval-seeking, dependence and avoidance. The goal is a constructive culture encouraging individual satisfaction and team achievement. Although 2001 saw a slight slip back overall, many individual departments made significant strides toward constructive behaviors.



Congruence of Values and Behaviours

- Provides external confirmation of how our staff demonstrate support for WCB values. Created from separate quarterly surveys of workers, employers and partners.
- 2001 results continue to confirm that WCB staff live the corporate values in our dealings with customers and stakeholders.



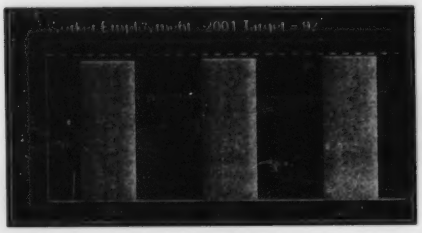
Required Competencies

- Identifies jobs in the organization critical to achieving our objectives. Measures proportion of people in those jobs who have the necessary knowledge, skills and abilities.
- Core competencies were introduced for management recruitment in 2001. These address corporate expectations for managers in areas such as customer service, leadership skills and managing for results, and will be applied to a 2002 measure.
- A letter of understanding in the collective agreement outlines the introduction of competencies to unionized staff in 2002.

Process Effectiveness

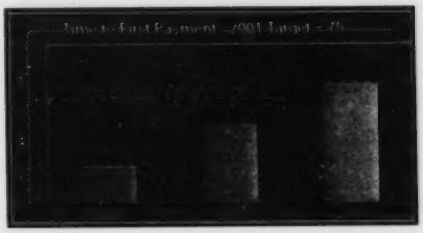
Return to Work

- Shows the proportion of injured workers who have returned to employment after being declared employable.
- Based on all closed claims, 90% of injured workers declared employable returned to work in 2001. The remainder either moved to long-term compensation, or although considered employable, have not returned to work for a variety of reasons.



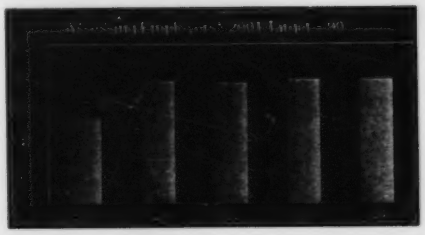
Income Replacement

- Shows the proportion of workers receiving their first wage loss cheque within 14 days of the date the WCB was notified of their injury.
- In 2001, 75% of workers eligible for wage loss benefits were receiving their first payment within 14 days of the date the WCB was notified. The difference reflects delays in reporting.



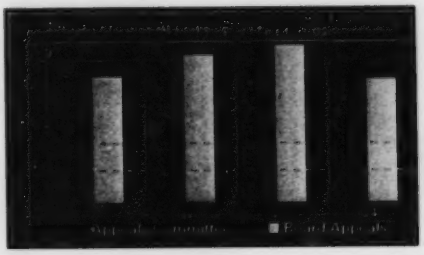
Employer Services

- Shows the promptness with which new employer accounts are identified, classified and assessed based on the number of new employers assessed within 30 days.
- The significant improvement in processing time from 2000 to 2001 was due to staff efforts to introduce process improvements.



Appeals

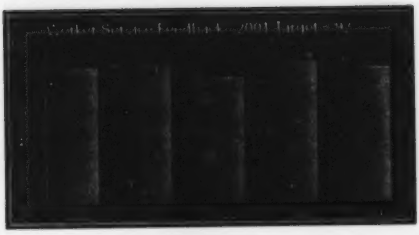
- Shows the length of time to process an appeal from the date it is received by the WCB until the date a decision is rendered.
- Although the Appeals Committee made dramatic improvements in 2001, only 16% of appeals were processed within the 30-day target. At the Board level, only 15% of appeals were processed within the 60-day target, due to the increase in the number of hearings requested.



Premier Customer Service

Workers' Perspective

- Shows the proportion of injured workers satisfied with our service, taken from a random quarterly sampling.
- 2001 results indicate continued high levels of service satisfaction among our injured worker clients over all.



Employers' Perspective

- Shows the proportion of employers satisfied with our service, taken from a random quarterly sampling.
- Employers' satisfaction with the WCB's service to them rated consistently high over the year, and favorably compared to last year's results.

Caregivers' Perspective

- Shows the proportion of caregivers satisfied with our service, taken from a random quarterly sampling.
- This information was collected for the first time in 2001, and showed high levels of satisfaction from this stakeholder group.

Financial Integrity

Stability of Rates

- Shows the fluctuation in employers' rates over time.
- Since 1997, the average employer premium decreased 20%.

Fully Funded Status

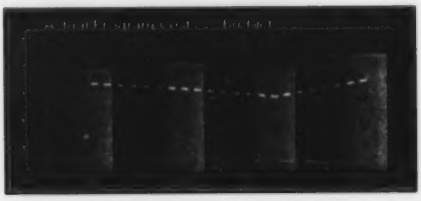
- Shows the ratio between the WCB's total assets and liabilities plus reserves (as defined by the Board's funding policy).
- At the end of 2001, the Saskatchewan WCB's reserves remain among the strongest of Canadian jurisdictions.

Operational Efficiency

- Shows the ratio between the WCB's administrative costs and the amount spent on program costs.
- Although 2001 administrative costs were stable compared to 2002, spending on compensation, medical aid, vocational rehabilitation and earnings replacement significantly increased.

Stability of Benefits

- Demonstrates the change in the amount spent quarterly on compensation benefits.
- Actual spending on compensation was more than budgeted for 2001.

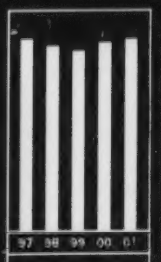


Recognized Leadership

- Records the number of occasions when our activities or results have attracted favourable outside attention.
- This measure includes recognition by stakeholders, partners and other jurisdictions for best practices, industry leadership or exceptional community and customer service.

Statistical Summary

Claims Reported[1]	
1997	38,954
1998	37,657
1999	36,346
2000	37,717
2001	38,240



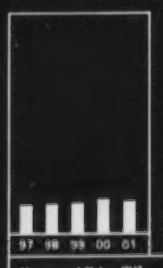
Claims Accepted	
1997	33,545
1998	32,348
1999	31,476
2000	32,927
2001	33,552

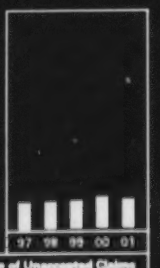
No Time Loss Claims[2]	
1997	20,079
1998	19,240
1999	18,337
2000	18,459
2001	18,737

Time Loss Claims[2]	
1997	13,430
1998	13,081
1999	13,108
2000	14,433
2001	14,786

Fatalities[2]	
1997	34
1998	27
1999	31
2000	35
2001	29

Average Days on Compensation[3]	
1997	22.2
1998	23.9
1999	25.2
2000	26.4
2001	27.2





Unaccepted Claims (%)[4]		Composition of Unaccepted Claims (% of Reported Claims)		
		Disallowed	Not Covered under Act	No Further Info
1997	6.9	3.3	2.4	1.2
1998	7.1	3.4	2.4	1.4
1999	7.4	3.8	2.3	1.3
2000	8.4	3.6	2.0	2.8
2001	7.8	3.8	2.5	1.5

1 Reported Claims: New claims reported to the WCB in the current year, both accepted and unaccepted. Additional claims reported information can be found in the WCB's 2001 Statistical Supplement.

2 Based on new claims reported to, and accepted by, the WCB in the current year. Excludes claims not covered under the Act, not work related, still pending, and / or duplicated within the system.

3 Average Days on Compensation - previous years data has been adjusted to show the most current information.

4 Unaccepted claims are reported as a percentage of total Claims Reported for the year. Claims are unaccepted when the industry is not covered by *The Workers' Compensation Act*, a claim is not work related, or no further information is received following the initial report of the injury.

TOP FIVE INDUSTRY CODES WITH INJURIES, 2001 ONLY

Industry codes	
G2 Health Districts, Hospitals, Care Homes	1,606
B1 Construction Trades - Residential, Commercial and Industrial	3,017
S2 Hostels, Independent Services, Restaurants, Hotels, Motels	2,655
C3 Grocery, Department Stores, Hardware and Wholesale Chain Stores	2,472
C6 Automotive, Implement Sales and Service and Automotive Service Shops	1,983

TOP FIVE OCCUPATIONS WITH INJURIES, 2001 ONLY

Occupation	Number of Claims Reported
Welders and Flame Cutters	1,270
Truck Drivers	1,269
Nursing Aides and Orderlies	1,058
Nurses, Graduate, Except Supervisors	844
Butchers, Meat Cutters, Canners, Curers and Packers	811

TOP FIVE AREAS OF INJURY, 2001 ONLY

Body Part	Number of Claims Reported
Back	6,318
Fingers	5,416
Eyes	2,717
Hands	1,871
Shoulder	1,778

LONG TERM EARNINGS REPLACEMENT AWARDS

New Awards 2001	178
Number receiving at December 2001	1,886

DEPENDENT SPOUSES

New Awards in 2001	20
New Act Wage Loss Recipients (including 2001)	325
Old Act Life-Time Pension Recipients	267

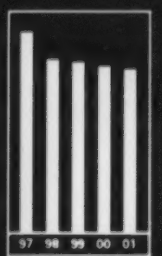
Number of Permanent Functional Impairment Awards	
1997	416
1998	320
1999	390
2000	443
2001	407

Assessment Ceiling	
1997	48,000
1998	48,000
1999	48,000
2000	48,000
2001	48,000

Number of Employer Accounts Processed[1]	
1997	31,681
1998	32,048
1999	32,606
2000	30,950
2001	30,583

[1]Excludes employers whose assessment accounts were finalized during the year.

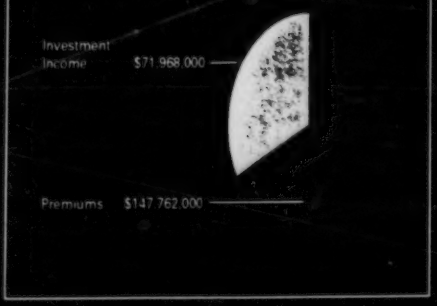
Assessable Payroll (billions)	
1997	8.14
1998	8.49
1999	8.73
2000	9.08
2001	9.23



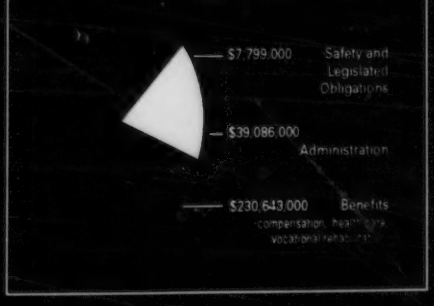
Average Premium Rate	
1997	2.09
1998	1.80
1999	1.77
2000	1.73
2001	1.70

Actuarial rate making was introduced with 1998 premiums. Average premium rates for 1998 and forward are based on anticipated reported payroll at the beginning of the fiscal year. Adjustments for actual payroll may occur during the year.

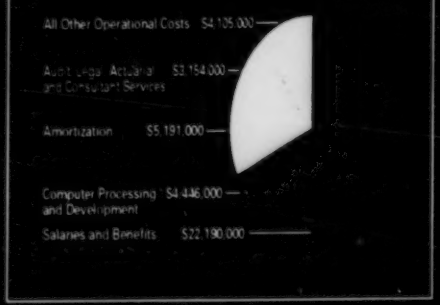
SOURCES OF REVENUE



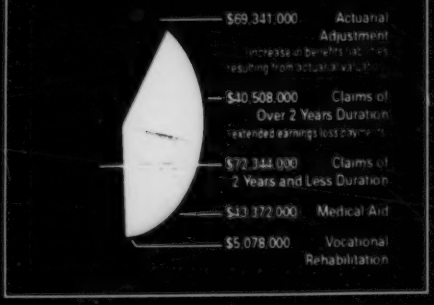
ALLOCATION OF REVENUE



COMPONENTS OF ADMINISTRATIVE COSTS


All Other Operational Costs $4,105,000
Audit, Legal, Actuarial and Consultant Services $3,154,000
Amortization $5,191,000
Computer Processing and Development $4,446,000
Salaries and Benefits $22,190,000

COMPONENTS OF BENEFITS COSTS


$69,341,000 Actuarial Adjustment
$40,508,000 Claims of Over 2 Years Duration
$72,344,000 Claims of 2 Years and Less Duration
$43,372,000 Medical Aid
$5,078,000 Vocational Rehabilitation

AVERAGE ASSESSMENT RATES PER $100.00 PAYROLL 1997 - 2001

Jurisdiction	1997	1998	1999	2000	2001
B.C.	2.22	2.01	1.88	1.73	1.72
N.B.	1.55	1.55	1.67	1.68	1.14
NWT/NU	2.86	1.93	1.20	1.04	1.00
Ontario	2.85	2.59	2.42	2.29	2.15
Quebec	2.51	2.47	2.22	2.07	1.94
Yukon	1.69	1.56	1.28	1.29	1.25

Note

Comparisons of average assessment rates can be very misleading and are influenced by the various methods adopted by WCBs for developing these averages. For example, weighting of individual rates by payroll or by industry can significantly impact the average rate. The mix of industry, the varying benefit levels and earnings ceilings, extent of industry coverage and degree of funding of liabilities can also result in distorted comparisons of average assessment rates by jurisdiction. Extreme caution should, therefore, be exercised in how average WCB assessment rates are used.

All rates, except for the two most recent years, are the actual average assessment rates for all jurisdictions except Ontario and Quebec. Ontario and Quebec rates for all years are provisional average assessment rates that are set at the beginning of each year.

*Rates estimated except Quebec.

Provisional rates set at the beginning of each year.

M121

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Injury Rates and Claim Durations (1997 - 2001) for Rateable Subclasses*

Sub Class	Description	% of Workers Injured with Time Loss					Average Days				
		2001	2000	1999	1998	1997	2001	2000	1999	1998	1997
A1	Light Agricultural Operations	7.25	7.04	6.16	6.39	6.10	19.2	25.1	31.4	20.8	37.4
A3	Grain Elevators & Inland Terminals	2.18	2.35	2.59	2.34	3.43	22.5	20.0	28.7	12.5	15.9
C1	Light Commodity Marketing	1.43	1.83	1.40	1.57	1.22	21.3	28.4	28.4	31.1	15.8
C4	Co-operative Associations	3.33	2.86	3.15	2.96	3.06	24.1	15.5	19.4	16.9	16.2
C6	Automotive, Implement Sales and Service and Automotive Service Shops, Towing	5.00	5.31	4.62	5.06	5.15	21.6	23.2	19.5	20.1	17.2
D2	Conventional Potash Mining and Refining	1.51	1.47	0.81	0.94	0.48	21.0	25.3	23.3	33.6	8.6
D4	Oilwell Servicing	4.88	4.50	4.71	5.64	6.73	33.7	30.9	35.5	32.5	22.4
D6	Mining Exploration, Underground Mining, Maintenance, and Diamond Drilling	2.90	4.86	3.24	3.82	4.65	56.3	44.4	54.5	45.9	55.2
F2	Planing, Sawing, Mills, Waferboard	9.70	9.60	8.15	12.55	14.41	21.4	24.5	32.1	22.6	20.6
G1	Universities and Regional Colleges, School Divisions and Housing Authorities	2.01	2.00	1.74	1.73	1.80	23.8	24.1	28.4	22.7	22.3
G3	Cities, Town, Villages, RMs	6.00	5.37	5.21	5.71	5.66	18.4	18.8	18.6	16.0	18.2
M1	Printing and Publishing	2.25	2.34	2.06	2.22	1.27	15.4	26.3	22.5	17.8	27.7
M4	Dairy Products, Soft Drinks, Bakeries, Food Prep and Packaging	9.04	7.51	7.15	7.72	8.65	25.3	23.0	19.7	19.5	19.2
M7	Processing Meat, Poultry and Fish	25.79	26.50	24.05	24.80	23.87	26.0	17.3	21.3	18.6	13.4
M91	Manufacturing Agricultural Equipment	11.14	9.93	9.13	10.66	14.98	15.3	14.5	15.2	14.2	13.6
R1	Road Construction and Earthwork	5.98	5.34	4.94	4.96	6.78	40.4	34.5	32.5	36.5	33.9
S2	Hostels, Independent Services, Restaurants, Catering, Dry Cleaning, Hotels, Motels, Taxis	3.59	3.70	3.52	3.75	3.87	23.6	23.1	24.6	20.3	19.4
S4	Engineering, Testing and Surveying	0.80	0.78	0.55	0.79	0.63	22.2	19.5	27.6	16.9	25.8
T5	Operation of Railways	2.71	2.11	1.94	2.58	2.96	27.3	47.4	37.8	31.5	31.9
U1	Telecommunications	0.78	1.26	1.20	1.06	0.86	24.2	17.3	20.3	14.6	11.1

* Previous year's data has been adjusted to show the most current information.

** This All Class does not include G6 - Government of Canada (Deposit Account)

Injury Rates and Claim Durations (1997 - 2001) for Rateable Subclasses*

Sub Class	Description	% of Workers Injured with Time Loss					Average Days				
		2001	2000	1999	1998	1997	2001	2000	1999	1998	1997
All Class		**4.38**	**4.43**	**4.06**	**4.28**	**4.13**	**27.2**	**26.4**	**25.2**	**23.9**	**22.2**
A1	Light Agricultural Operations	7.25	7.04	6.16	6.39	6.10	19.2	25.1	31.4	20.6	37.4
A2	**Farming & Ranching**	**4.73**	**4.65**	**4.20**	**4.67**	**4.46**	**64.6**	**46.1**	**46.6**	**52.3**	**34.9**
A3	Grain Elevators & Inland Terminals	2.18	2.35	2.59	2.34	3.43	22.5	20.0	28.7	12.5	15.9
B1	**Construction Trades, Residential Construction, and Commercial, Industrial Construction**	**10.46**	**10.57**	**9.66**	**10.58**	**11.62**	**28.5**	**33.9**	**29.5**	**24.6**	**25.6**
C1	Light Commodity Marketing	1.43	1.83	1.40	1.57	1.22	21.3	28.4	28.4	31.1	15.8
C3	**Grocery, Department Stores, Hardware, and Wholesale, Chain Stores**	**4.89**	**4.98**	**3.96**	**4.07**	**4.11**	**24.4**	**23.4**	**22.4**	**20.9**	**20.3**
C4	Co-operative Associations	3.33	2.86	3.15	2.96	3.06	24.1	15.5	19.4	16.9	16.2
C5	**Lumber Yard, Builders Supplies**	**5.42**	**5.41**	**5.34**	**5.96**	**5.75**	**19.6**	**15.7**	**23.0**	**20.1**	**15.5**
C6	Automotive, Implement Sales and Service and Automotive Service Shops, Towing	5.00	5.31	4.62	5.06	5.15	21.6	23.2	19.5	20.1	17.2
D1	**Open Seam Mining and Mining Coal**	**1.36**	**1.86**	**2.44**	**2.10**	**2.21**	**16.8**	**37.1**	**28.3**	**19.8**	**20.7**
D2	Conventional Potash Mining and Refining	1.51	1.47	0.81	0.94	0.48	21.0	25.3	23.3	33.6	8.6
D3	**Operation of Oilwells**	**0.83**	**1.03**	**1.33**	**1.35**	**1.75**	**25.2**	**32.9**	**33.4**	**22.0**	**22.9**
D4	Oilwell Servicing	4.88	4.50	4.71	5.64	6.73	33.7	30.9	35.5	32.5	22.4
D5	**Service Rigs, Water Well Drilling, Seismic**	**4.79**	**6.21**	**5.33**	**7.05**	**7.94**	**40.7**	**57.5**	**48.3**	**45.3**	**36.3**
D6	Mining Exploration, Underground Mining, Maintenance, and Diamond Drilling	2.90	4.86	3.24	3.82	4.65	56.3	44.4	54.5	45.9	55.2
F1	**Conventional Logging Operations, Mechanical Logging Operations, and Log/Pulpwood Hauling**	**9.44**	**7.81**	**7.48**	**6.69**	**7.29**	**49.6**	**65.7**	**36.2**	**49.5**	**32.1**
F2	Planing, Sawing, Mills, Waferboard	9.70	9.60	8.15	12.55	14.41	21.4	24.5	32.1	22.6	20.6
F3	**Pulp and Paper Mills**	**2.85**	**3.96**	**2.29**	**2.10**	**1.23**	**16.1**	**21.1**	**18.7**	**12.9**	**5.0**
G1	Universities and Regional Colleges, School Divisions and Housing Authorities	2.01	2.00	1.74	1.73	1.80	23.8	24.1	28.4	22.7	22.3
G2	**Health Districts, Hospitals, Care Homes**	**7.03**	**6.66**	**6.18**	**6.57**	**6.53**	**32.7**	**31.8**	**29.3**	**30.4**	**28.8**
G3	Cities, Town, Villages, RMs	6.00	5.37	5.21	5.71	5.66	18.4	18.8	18.6	16.0	18.2
G5	**Government of Saskatchewan and Departments**	**2.93**	**2.83**	**2.97**	**2.72**	**2.56**	**24.5**	**26.8**	**24.0**	**23.7**	**21.5**
M1	Printing and Publishing	2.25	2.34	2.06	2.22	1.27	15.4	26.3	22.5	17.8	27.7
M3	**Manufacturing, Pipeline Operations and Refineries and Upgrader**	**1.63**	**2.31**	**1.82**	**1.95**	**2.38**	**22.9**	**26.8**	**19.7**	**10.6**	**14.6**
M4	Dairy Products, Soft Drinks, Bakeries, Food Prep and Packaging	9.04	7.51	7.15	7.72	8.65	25.3	23.0	19.7	19.5	19.2
M6	**Mills, Semi Medium Manufacturing**	**8.86**	**8.85**	**8.65**	**8.30**	**8.63**	**20.3**	**21.0**	**16.0**	**16.5**	**18.0**
M7	Processing Meat, Poultry and Fish	25.79	26.50	24.05	24.60	23.67	26.0	17.3	21.3	16.6	13.4
M8	**Metal Foundries & Mills**	**4.51**	**4.38**	**3.46**	**4.60**	**5.24**	**29.0**	**28.6**	**18.0**	**24.8**	**22.4**
M91	Manufacturing Agricultural Equipment	11.14	9.93	9.13	10.66	14.96	15.3	14.5	15.2	14.2	13.6
M9	**Machine Shops, Manufacturing and Iron and Steel Fabrication**	**14.42**	**14.14**	**13.18**	**14.78**	**18.26**	**16.7**	**17.3**	**16.8**	**15.3**	**13.4**
R1	Road Construction and Earthwork	5.98	5.34	4.94	4.96	6.76	40.4	34.5	32.5	35.5	33.9
S1	**Legal Offices, Financial, Drafting, Offices, Professionals, Unions**	**0.35**	**0.45**	**0.37**	**0.31**	**0.40**	**29.9**	**27.8**	**22.2**	**31.0**	**22.6**
S2	Hostels, Independent Services, Restaurants, Catering, Dry Cleaning, Hotels, Motels, Taxis	3.59	3.70	3.52	3.75	3.67	23.6	23.1	24.6	20.3	19.4
S3	**Service Clubs, Caretaking, Park Authorities**	**3.27**	**3.32**	**2.89**	**2.65**	**2.59**	**31.6**	**26.3**	**26.6**	**31.3**	**24.2**
S4	Engineering, Testing and Surveying	0.80	0.78	0.55	0.79	0.63	22.2	19.5	27.6	16.9	25.8
T4	**Transportation, Courier, Commercial Bus**	**8.46**	**9.60**	**9.26**	**8.95**	**10.03**	**36.9**	**32.0**	**31.4**	**32.3**	**30.4**
T5	Operation of Railways	2.71	2.11	1.94	2.58	2.96	27.3	47.4	37.6	31.5	31.9
T6	**Commercial Air Transportation**	**2.63**	**3.65**	**4.76**	**2.94**	**2.60**	**27.9**	**23.1**	**16.0**	**23.8**	**23.8**
U1	Telecommunications	0.78	1.26	1.20	1.06	0.86	24.2	17.3	20.3	14.6	11.1
U3	**Electric Systems**	**1.55**	**1.93**	**1.67**	**2.23**	**2.37**	**27.4**	**18.2**	**9.1**	**23.5**	**15.6**

* Previous year's data has been adjusted to show the most current information

** This All Class does not include G6 - Government of Canada (Deposit Account)

2001 Appeals

The Appeals Process

The WCB provides two levels of appeal; an Appeals Committee and the Board itself. Cases are first screened by the Manager of Appeals as they are received. If the Manager decides that information is missing, the file is returned to the Case Management Team for more investigation. When a file is considered complete, the committee examines all of the information relating to the issue under review and determines if the original decision was made in compliance with the facts of the case, the principles of natural justice, WCB policies and provincial legislation. If the client is not satisfied with the decision of the Appeals Committee, he or she can request in writing to have the case reviewed by the Board.

Comparison of Appeals Information, 1997 to 2001
Appeals Committee

	2001	2000	1999	1998	1997
Appeals Received	826	873	813	892	693
Decisions Made					
Appeal Successful (Accepted)	163	169	190	199	191
Original Decision Upheld (Denied)	349	405	392	530	561
Returned to Original Unit for Further Development	243	171	109	117	137
Total	**755**	**745**	**718**	**867**	**889**
Appeals Withdrawn	22	40	27	21	20
Appeals Pending	6	n/a	n/a	n/a	n/a
Average Number of Days for Decision	73	107	48	38	82
Appeals Currently Under Review	43	n/a	n/a	n/a	n/a

*Appeals received may include numerous appeals pertaining to one claim

Sources of Appeals
Appeals Committee

Source	2001	2000	1999	1998	1997
Worker	523	517	483	520	413
Worker's Advocate	106	146	131	149	116
Employer	80	88	49	39	32
Lawyer	35	37	50	50	66
Union Official	43	47	46	65	41
Family	14	7	13	5	6
Other Representative	12	30	41	59	26
Industrial Relations Consultant	5	n/a	n/a	n/a	n/a
MLA's	4	n/a	n/a	n/a	n/a
Voice of the Blue Rose	3	n/a	n/a	n/a	n/a
Doctor	1	n/a	n/a	n/a	n/a
Total	**826**	**872**	**813**	**867**	**700**

Nature of Appeals
Appeals Committee

ISSUE	2001	2000	1999	1998	1997
Initial Acceptance	280	345	271	308	248
Relationship (of one injury to another)	125	140	156	163	100
Recovery / Fitness (Ability to Return to Work)	134	124	88	111	114
Estimated Earning Capacity	45	58	85	83	68
Other	34	46	45	38	24
Recovery on going due to pre existing condition	56	42	30	49	63
Cost Relief	32	35	22	10	10
PFI	36	24	34	29	15
Suspension	23	20	27	35	16
Wage Base	24	19	18	21	11
Retraining	12	10	16	20	25
Transportation Expense	13	9	18	20	4
Independence Allowance	9	n/a	n/a	n/a	n/a
Dependents	3	1	3	0	2
Total	**826**	**872**	**813**	**867**	**700**

Appeals to Board Members

Board decisions on appeals are based on all the information in the file and information given at the appeal hearing. To ensure that the appeals process contributes to the integrity of the compensation system, Board Members adhere to the following key principles:

- **The Board is not bound by existing policy in making its decisions;**
- **A Board decision that does not follow current policy does not mean that a new policy has been created;**
- **Board decisions are not precedent-setting;**
- **WCB staff are bound by decisions made by the Board; and**
- **All parties are bound by decisions made by Medical Review Panels.**

Comparison of Appeals Information, 1997 to 2001
Board Level Appeals

	2001	2000	1999	1998	1997
Appeals Received	246	201	212	252	223
Decisions Made					
Appeal Successful (Accepted)	85	67	66	51	42
Original Decision Upheld (Denied)	151	149	127	190	165
Total	**236**	**226**	**209**	**246**	**215**
Appeals Withdrawn	12	10	16	5	8
Appeals Pending	84	94	110	107	101
Average Number of Days for Decision	142	188	183	124	143

Sources of Appeals
Board Level Appeals

Source	2001	2000	1999	1998	1997
Worker's Advocate	95	69	66	71	69
Worker	78	67	62	98	68
Lawyer	15	19	27	21	33
Employer	15	13	13	10	16
Union Official	15	4	15	21	23
Family	2	2	6	1	5
Other Representative	26	27	23	31	9
Total	**246**	**174**	**189**	**222**	**214**

Nature of Appeals (Appeals Received Issues)
Board Level Appeals

ISSUE	2001	2000	1999	1998	1997
Relationship (of one injury to another)	77	70	71	94	84
Initial Acceptance	50	43	62	56	50
Recovery / Fitness (Ability to Return to Work)	59	40	33	49	49
Other	24	9	6	6	2
Cost Relief	6	8	1	9	4
Retraining	5	7	8	3	1
Estimated Earning Capacity	5	6	14	22	18
Suspension	2	6	2	4	0
PFI	7	5	4	2	3
Wage Base	5	4	3	2	3
Dependents	0	2	1	2	2
Transportation Expense	0	1	2	1	0
Assessment Rates & Surcharge	6	0	5	2	1
Recovery not going due to pre-existing condition	Board does not review appeals of this nature				
Total	**246**	**201**	**212**	**252**	**223**

2001 Appeals

The Appeals Process

The WCB provides two levels of appeal; an Appeals Committee and the Board itself. Cases are first screened by the Manager of Appeals as they are received. If the Manager decides that information is missing, the file is returned to the Case Management Team for more investigation. When a file is considered complete, the committee examines all of the information relating to the issue under review and determines if the original decision was made in compliance with the facts of the case, the principles of natural justice, WCB policies and provincial legislation. If the client is not satisfied with the decision of the Appeals Committee, he or she can request in writing to have the case reviewed by the Board.

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Appeal Successful (Accepted)	163	169	190	199	191
Original Decision Upheld (Denied)	349	405	392	530	561
Returned to Original Unit for Further Development	243	171	109	117	137
Total	755	745	710	867	889
Appeals Withdrawn	22	40	27	21	20
Appeals Pending	6	n/a	n/a	n/a	n/a
Average Number of Days for Decision	73	107	48	38	82
Appeals Currently Under Review	43	n/a	n/a	n/a	n/a

*Appeals received may include numerous appeals pertaining to one claim.

Sources of Appeals
Appeals Committee

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Retraining	12	10	16	20	25
Transportation Expense	13	9	18	20	4
Independence Allowance	9	n/a	n/a	n/a	n/a
Dependents	3	1	3	0	2
Total	826	872	813	887	700

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Board Level Appeals

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Appeals Received	246	201	212	252	223
Decisions Made:					
Appeal Successful (Accepted)	85	67	66	51	42
Original Decision Upheld (Denied)	151	149	127	190	165
Total	**236**	**226**	**209**	**245**	**215**
Appeals Withdrawn	12	10	16	5	8
Appeals Pending	94	94	110	107	101
Average Number of Days for Decision	142	188	183	124	143

Sources of Appeals
Board Level Appeals

Source	2001	2000	1999	1998	1997
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Family	2	2	6	1	5
Other Representative	26	27	23	31	9
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ISSUE	2001	2000	1999	1998	1997
Relationship (of one injury to another)	77	70	71	94	84
Initial Acceptance	50	43	62	56	50
Recovery / Fitness (Ability to Return to Work)	59	40	33	49	49
Other	24	9	6	6	2
Cost Relief	6	8	1	9	4
Retraining	5	7	8	3	1
Estimated Earning Capacity	5	6	14	22	18
Suspension	2	6	2	4	0
PFI	7	5	4	2	3
Wage Base	5	4	3	2	3
Dependents	0	2	1	2	2
Transportation Expense	0	1	2	1	0
Assessment Rates & Surcharge	6	0	5	2	7
Recovery (on-going due to pre-existing condition)	Board does not receive appeals of this nature				
Total	**246**	**201**	**212**	**252**	**223**

Medical Review Panels

Medical Review Panels are convened when a worker's doctor or chiropractor disagrees with a Board decision on medical grounds, after all other avenues of appeal have been exhausted. The Chairperson of the panel is appointed by the Board, in consultation with the Saskatchewan Medical Association. The worker chooses the medical practitioners who sit on the panel. As noted earlier, decisions of a Medical Review Panel are binding on the worker and the WCB.

Comparison of Appeals Information, 1997 to 2001
Medical Review Panels

	2001	2000	1999	1998	1997
Appeals Received	15	6	12	12	9
Decisions Made:					
Appeal Successful (Accepted)	9	5	6	5	4
Original Decision Upheld (Denied)	6	1	6	7	5
Total	**15**	**6**	**12**	**12**	**9**

Nature of Appeals (Appeals Heard Issues)*
Medical Review Panels

ISSUE	2001	2000
Relationship (of one injury to another)	10	4
Initial Acceptance		
Recovery / Fitness (Ability to Return to Work)	4	1
Other		
PFI	1	1
Total	**15**	**6**

*Appeals heard by medical review panels were not categorized by issue before 2000.

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Medical Review Panels

	2001	2000	1999	1998	1997
Appeals Received	15	6	12	12	9
Decisions Made:					
Appeal Successful (Accepted)	9	5	6	5	4
Original Decision Upheld (Denied)	6	1	6	7	5
Total	**15**	**6**	**12**	**12**	**9**

Nature of Appeals (Appeals Heard Issues)*
Medical Review Panels

ISSUE	2001	2000
Relationship (of one injury to another)	10	4
Initial Acceptance		
Recovery / Fitness (Ability to Return to Work)	4	1
Other		
PFI	1	1
Total	**15**	**6**

*Appeals heard by medical review panels were not categorized by issue before 2000.

Number and Nature of Appeals

The number of appeals to the Appeals Committee declined from 873 in 2000 to 826 in 2001. The primary reason for an appeal continued to be the initial claim not being accepted. The number of appeals to the Board increased significantly, from 201 to 246 year-over-year, with 83 hearings over a nine-month period. (By comparison, in 1997 the Board held 48 hearings during the entire year.) Some hearings were delayed due to the retirement of one Board Member near the end of 2001. Because natural justice requires that the people who hear the appeal render a decision on it, some hearings were delayed until a new Board Member was appointed.

The number of Medical Review Panels continues to fluctuate from year to year, with 15 convened in 2001.

Response Times

The WCB prides itself on providing good client service, including a simple appeals process as compared with other jurisdictions. While the WCB's turnaround time is better than other boards - and we reduced the average time to reach a decision at both the committee and the Board level in 2001 - processing times exceeded our target time frames.

One factor affecting processing time is that the issues being appealed are becoming more complex and the injuries less specific. For example, carpal tunnel or stress claims are becoming more common, as compared to claims for broken limbs. These more complex claims require more time for development of the case file, and take longer to review. In addition, the increasing numbers of Board hearings and Medical Review Panels require more administrative and organizational support than a review of a file. Further, during 2001 a number of staff members from the Appeals Committee and Board Support areas were working full-time on Business Process Simplification teams.

The WCB pays interest retroactively on any wage loss compensation entitlement involved in a decision, if that decision takes more than 30 days.

Future Appeals Changes

In their submissions to the provincial government, both the Dorsey Administrative Review of 2000 and the Committee of Review of 2001 recommended changes in the way appeals are managed. Among the recommendations of the Committee of Review, several would involve administrative changes, while the others would require amendments to the Workers' Compensation Act. The WCB is examining the recommendations to determine ways it could support them, should they come into effect. In the meantime, the WCB will continue to follow the same procedures and principles in handling appeals.

Financial Report

Financial Information

WORKERS' COMPENSATION BOARD (SASKATCHEWAN)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements are the responsibility of management and have been prepared in conformity with accounting principles generally accepted in Canada. The preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of the Board. Management maintains an extensive system of internal accounting controls to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. The adequacy and operation of the control systems are monitored on an ongoing basis.

An independent actuary has been engaged to carry out a valuation of the benefits liabilities. The actuary makes use of management information provided by the Board and relies on the work of the external auditors in verifying the data used in the valuation. The scope of their valuation and opinion are given in the Actuarial Certificate.

The financial statements have been examined and approved by the Board of Directors. The Board of Directors meets periodically with financial officers of the corporation and the external auditors.

Deloitte & Touche has been appointed external auditors to report to the Members of the Board regarding the fairness of presentation of the Board's financial position and results of operations as shown in the financial statements. In carrying out their audit, the external auditors place reliance on the work of the actuary and his report on the benefits liabilities. The Auditor's Report outlines the scope of their examination and their opinion.

Gail Kruger, CMA
Vice-President,
Finance & Information Technology

Osvaldo Montanini, CMA
Director, Finance & Administration

April 18, 2002

CONSULTING ACTUARY'S REPORT ON THE VALUATION OF THE ACTUARIAL LIABILITIES OF THE WORKERS' COMPENSATION BOARD AS AT DECEMBER 31, 2001

We have made an actuarial valuation of the liabilities for future benefits payable under the Workers' Compensation Act—Saskatchewan as at December 31, 2001 in respect of accidents which have occurred up to that date.

The Board's auditors have made an independent review of the financial data used in the actuarial valuation. We have reviewed the data used for the valuation and have made tests of reasonableness and of consistency with the data used in prior years. In our opinion the data is sufficient and reliable for the purposes of this valuation.

The actuarial valuation of these liabilities in the amount of $665,839,000 represents the actuarial present value at December 31, 2001 of all future short-term disability benefits, long-term disability benefits, survivor benefits, medical aid payments and rehabilitation payments which are expected to be made in future years and which relate to claims occurring on or before December 31, 2001. As in previous valuations, the actuarial liabilities do not include any provision for future expenses of administration of existing claims, for benefits or payments that are on a self-insured basis, nor for contingent liabilities in respect of benefits previously discontinued on re-marriage, which are referred to in the Board's annual report.

The valuation was based on the Workers' Compensation Act in effect as of December 31, 2001 as administered by the Board. The actuarial assumptions and methods used are based on the Board's best estimates, and take into account the current practices and administration procedures of the Board and recent expenditure patterns.

There are no material changes in the actuarial assumptions or methods used, since the previous valuation.

A summary of the net discount rates used in the actuarial valuation are referred to in the notes to the financial statements.

In our opinion, for the purposes of the valuation, the actuarial assumptions are appropriate and the methods employed are consistent with sound actuarial principles. We have prepared and have provided to the Board our actuarial report as at December 31, 2001. Our actuarial report has been prepared, and our opinions have been given in accordance with accepted actuarial practice.

Watson Wyatt & Company

L. N. Taylor

Leslie N. Taylor, F.I.A., F.C.I.A.
Fellow, Canadian Institute of Actuaries

Nancy A. Yake

Nancy A. Yake, F.S.A., F.C.I.A.
Fellow, Canadian Institute of Actuaries

April 18, 2002

AUDITORS' REPORT

To the Members of the Workers' Compensation Board (Saskatchewan)

We have audited the statement of financial position of the Workers' Compensation Board (Saskatchewan) as at December 31, 2001 and the statements of operations and injury fund and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Workers' Compensation Board as at December 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Regina, Canada

April 18, 2002

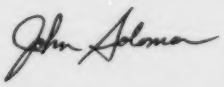
Statement of Financial Position

As at December 31, 2001

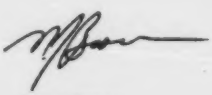
	2001	2000 (restated - note 16)
	(thousands of dollars)	
Assets		
Cash and short-term investments	$ 11,558	$ 50,766
Accounts receivable (note 3)	27,070	11,817
Accrued interest	5,156	6,489
Investments (note 4)	811,694	806,970
Capital assets (note 5)	19,438	27,581
	$ 874,916	$ 903,623
Liabilities		
Outstanding cheques	$ 3,700	$ 2,276
Accounts payable (note 6)	19,857	22,927
Declared rebates (note 8)	7,891	58,501
Benefits liabilities (note 9)	700,463	631,122
Annuity fund payable	93,030	83,001
	824,941	797,827
Reserves and Injury Fund (note 10)	49,975	105,796
	$ 874,916	$ 903,623

See accompanying notes to financial statements.

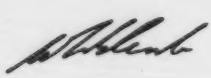
On behalf of the Board:



John Solomon
Chairman



Norm Brown
Board Member



Walter Eberle
Board Member

Statement of Operations and Injury Fund

Year ended December 31, 2001

	2001	2000 (restated - note 16)
	(thousands of dollars)	
Revenues:		
Premiums (note 11)	$ 147,762	$ 124,814
Investment income	71,968	105,633
	219,730	230,447
Expenses:		
Compensation (note 9)	138,465	89,183
Health care (note 9)	60,122	44,393
Administration expenses (Schedule 1)	39,086	37,513
Vocational rehabilitation (note 9)	28,628	12,054
Occupational Health & Safety	6,246	5,404
Increase in future benefits administration (note 9)	3,428	408
Prevention Services	795	617
Worker's Advocate	620	587
Committee of Review	138	0
	277,528	190,159
Operating (deficit) surplus before the following:	(57,798)	40,288
Declared employer rebate (note 8)	0	36,000
Provision for legislated obligation (note 7)	1,977	0
Net (deficit) surplus	(55,821)	4,288
Injury Fund, beginning of year, as restated (notes 10 and 16)	48,870	45,848
Appropriation from (to) reserves (note 10)	6,951	(1,266)
Injury Fund, end of year (note 10)	$ 0	$ 48,870

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended December 31, 2001

	2001	2000
	(thousands of dollars)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from:		
Premiums	**$ 141,937**	$ 145,596
Dividends and interest	**38,299**	56,211
	180,236	201,807
Cash paid to:		
Claimants, or third parties on their behalf	**161,446**	134,278
Employees and suppliers, for administrative and other goods and services	**38,102**	36,721
Employers for the declared employer rebate	**43,769**	41,371
Surviving spouses	**2,143**	480
Department of Labour and safety associations	**9,370**	9,033
	254,830	221,883
Net cash used for operating activities	**(74,594)**	(20,076)
CASH FLOW FROM INVESTING ACTIVITIES		
Cash received from:		
Sale and maturity of investments	**1,300,231**	1,150,276
Disposal of capital assets	**6**	6
	1,300,237	1,150,282
Cash paid for:		
Purchase of investments	**1,259,926**	1,111,653
Purchase of capital assets	**6,349**	3,023
	1,266,275	1,114,676
Net cash provided from investing activities	**33,962**	35,606
(Decrease) increase in cash during the year	**(40,632)**	15,530
Cash and short-term investments, beginning of year	**48,490**	32,960
Cash and short-term investments, end of year	**$ 7,858**	$ 48,490
Comprised of:		
Cash and short-term investments	**11,558**	50,766
Outstanding cheques	**(3,700)**	(2,276)
	$ 7,858	$ 48,490

See accompanying notes to financial statements

Notes to Financial Statements

December 31, 2001

1. Status of the Board:

The Workers' Compensation Board (the Board) operates under the authority of The Workers' Compensation Act, 1979, Statutes of Saskatchewan (the Act).

In accordance with the provisions of the Act, the Board's purpose is to provide workers' compensation insurance to Saskatchewan workers and employers.

The Board maintains an injury fund representing all funds collected and expenses incurred to administer the Act.

2. Significant Accounting Policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management believes its estimates and assumptions are appropriate; however, actual results could differ from the amounts estimated.

The Board's significant accounting policies are summarized as follows:

Cash and Short-term Investments

(i) Short-term investments are recorded at the lower of cost and market value.

(ii) Cash and short-term investments are funds consisting of cash and money market instruments which will be liquidated in the near term.

Investments

(i) Bonds and debentures are recorded at cost with any discount or premium amortized on a straight-line basis over the period remaining to the maturity date of the investment.

(ii) Equities, pooled equity funds and real estate are valued using a five-year moving average of market values, thereby allowing for a gradual movement toward current market values.

(iii) Mortgages are recorded at cost and the principal is reduced by principal repayments throughout the year.

(iv) Gains or losses on the sale of investments are amortized to revenue. The amortization period for equities is five years and for bonds and debentures is over the remaining period to maturity of the securities sold.

(v) A decline in market value which is considered other than temporary is recognized immediately.

Capital Assets

Capital assets are recorded at cost and are amortized over their estimated useful lives. Amortization is recorded on a straight-line basis, at the following rates:

Building	2.50%
Office furnishings	10.00%
Computer equipment	20.00%
Rehabilitation facility	2.50%
Software development	33.33%

Premium Revenue

At the beginning of each year, an assessment is levied on employers by applying their industry assessment rate to their estimated payrolls. The assessment levy is payable by instalments within the current year. At year-end, assessment income is adjusted based on a review of the employers' actual payrolls.

The Board records debt/surplus amortization at the time the Board ratifies the continuation of the program in conjunction with formally approving the annual employer levy.

Benefits Liabilities

Benefits liabilities are determined annually by an actuarial valuation which establishes the amount of this provision for future payments and the future cost of administering claims relating to claims incurred on or before December 31. The provision is determined by estimating future benefits payments in accordance with the Board's administrative policies and practices in effect at December 31, 2001 and in accordance with legislation in effect at that date.

Future benefits administration costs of incurred claims are now recorded as a liability rather than a reserve. This change in accounting policy has been applied retroactively resulting in the restatement of prior periods. (See Note 16 - Provision for Future Benefits Administration Costs.)

Benefits liabilities do not include any provision for payment of claims relating to self-insurers, as they are a liability of the self-insurers. Also, no provision has been made for future claims relating to occupational diseases and injuries that are not currently considered to be work-related.

Annuity Fund Payable

The annuity fund is established pursuant to sections 74 and 83(5) of the Act, to provide injured workers and dependent spouses for the loss of retirement income due to a workplace injury. The fund represents 10% of eligible payments already made plus interest calculated at the Board's actual rate of return on its investments for the year. This liability is not discounted and a separate fund of investments is not maintained.

All future costs, excluding interest, are provided for as part of benefits liabilities.

Foreign Currency Translation

Monetary items denominated in foreign currency are translated at the exchange rate in effect at the year end. Equity investments, revenues and expenses are translated at the exchange rate in effect at the transaction date.

Employee Benefit Plans

The cost of pensions and other retirement benefits earned by employees is determined using the projected benefit method pro rated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees and future pension indexing. The discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments. For purposes of calculating the expected return on plan assets, those assets are valued at fair value. The excess of the net actuarial gain (loss) over 10% of

the greater of the benefit obligation and the fair value of the plan assets is amortized over the average remaining service life of active employees. For the defined contribution plan, employee contributions are matched by the Board and expensed in the period made.

Measurement Uncertainty

a) Benefits Liabilities

An actuarial valuation of the benefits liabilities as at December 31, 2001 has been prepared by Watson Wyatt & Company, an independent firm of consulting actuaries who have rendered their opinion that the valuation was prepared in accordance with accepted actuarial practice, and that the actuarial assumptions are appropriate. As disclosed in Note 9, the Board believes that the amount provided for benefits liabilities as at December 31, 2001 is adequate, recognizing that actuarial assumptions may change over time to reflect underlying economic trends and adjudication policies and practices. When they do, it is possible to cause a material change in the actuarial present value of the future payments.

b) Premium revenue and accounts receivable

Accounts receivable at December 31 include an estimate of annual premium revenues for the year that have not yet been received from employers. The recorded amounts are based upon management's best information and judgment, having regard to actual experience in preceding years. However, until all employers actually submit their final annual payroll information to the Board, the recorded premium revenues for the year and the estimated amounts receivable at year-end are subject to measurement uncertainty.

3. Accounts Receivable:

	2001	2000
	(thousands of dollars)	
Premiums	$ 9,136	$ 6,477
Regina Health District (note 14)	8,959	0
Net accrued pension benefit asset	3,627	2,214
Other	5,348	3,126
	$ 27,070	$ 11,817

4. Investments:

(a) The carrying amount and fair value of investments are as follows:

	2001		2000	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
		(thousands of dollars)		
Bonds and debentures	$ 396,517	$ 402,622	$ 428,999	$ 434,983
Equities and pooled equity funds	358,414	441,670	365,295	476,673
Mortgages and real estate	41,054	42,924	25,986	27,495
Unamortized gains and losses	15,709	–	(13,310)	–
	$ 811,694	$ 887,216	$ 806,970	$ 939,151

Details of significant terms and conditions, exposures to interest rate and credit risks on investments are as follows:

(i) Short-term investments:

All short-term investments are in Canadian securities. These investments have an aggregate principal amount of $10,789,000 (2000 - $49,953,000) and are comprised of notes and commercial paper with effective interest rates of 1.94 to 4.20% (2000 – 5.50% to 6.30%).

(iii(a)) Bonds and debentures - interest risk:

		2001		2000	
	INTEREST RECEIVABLE BASIS	EFFECTIVE RATES (% RANGE)	COUPON RATES (% RANGE)	EFFECTIVE RATES (% RANGE)	COUPON RATES (% RANGE)
Government of Canada	semi-annual	**2.93 - 5.80%**	**4.50 - 11.25%**	3.42 - 5.99%	4.00 - 11.25%
Provincial Securities and Securities Guaranteed					
by Provinces	semi-annual	**4.21 - 6.65%**	**2.63 - 8.75 %**	5.34 - 6.45%	5.25 - 8.75%
Corporate Securities	semi-annual	**3.08 - 7.69%**	**5.35 - 9.90 %**	5.35 - 8.10%	4.83 - 9.90%

(ii(b)) Bonds and debentures - principal amount and carrying amount:

The principal amount and carrying amount are shown by contractual maturity. Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

	2001		2000	
TERM TO MATURITY	PRINCIPAL AMOUNT	CARRYING AMOUNT	PRINCIPAL AMOUNT	CARRYING AMOUNT
		(thousands of dollars)		
Government of Canada				
After one through five years	**$ 93,212**	**$ 96,415**	$ 132,068	$ 131,384
After five years	**102,948**	**110,929**	73,564	83,197
Provincial Securities and Securities Guaranteed by Provinces				
After one through five years	**33,440**	**34,701**	32,902	34,876
After five years	**32,527**	**32,291**	47,155	46,940
Corporate Securities:				
Due in one year or less	**-**	**-**	850	850
After one through five years	**61,209**	**61,398**	72,114	71,728
After five years	**60,325**	**60,783**	59,574	60,024
	$ 383,661	**$ 396,517**	$ 418,227	$ 428,999

(iii) Equities and pooled equity funds:

The Board's investment in equities and pooled equity funds have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The rates range from 0% to 4.63% on these investments (2000 - 0% to 12.47%).

(iv) Mortgages - principal outstanding:

	CARRYING AMOUNT	2001 EFFECTIVE INTEREST RATES	AVERAGE MATURITY (YEARS)	CARRYING AMOUNT	2000 EFFECTIVE INTEREST RATES	AVERAGE MATURITY (YEARS)
			(thousands of dollars)			
Commercial	**$ 2,628**	**10.43**	**14.5**	$ 3,243	10.23	13.7

All mortgages are fixed term and have effective interest rates of 8.0% to 11.07% (2000 - 6.94% to 11.07%). Stated rates range from 8.0% to 11.07% (2000 - 8.0% to 11.07%).

Principal and interest is receivable on a monthly basis.

(v) Real Estate:

All of the Board's real estate holdings are in Canadian commercial property.

(b) Net investment income was derived from the following sources:

	2001	2000
	(thousands of dollars)	
Cash and short-term securities	**$ 1,867**	$ 2,370
Bonds and debentures	**24,663**	34,694
Equities and pooled equity funds	**44,191**	67,513
Mortgages	**94**	338
Real estate	**3,070**	2,597
Other	**66**	94
Investment expenses	**(1,983)**	(1,973)
	$ 71,968	$ 105,633

(c) Market Risk

The Board invests in publicly and privately traded equities and bonds available on domestic and foreign exchanges. These securities are affected by market changes and fluctuations. The Board does not use derivative financial instruments to alter the effects of these market changes and fluctuations. The Board limits its investment concentration in any one investee or related group of investees to 10% of the investee's share capital. In addition, no one holding can represent more than 10% of the market value of the Board's equity portfolio. Investment in pooled funds shall not exceed 10% of the market value of that fund.

(d) Credit Risk

Credit risk on financial instruments arises from the possibility that the issuer of a fixed-term instrument may fail to meet its obligations. Therefore, the Board's investment policy sets minimum quality standards. The policy allows for a maximum of 15% to be invested in BBB rated bonds and the remainder of the bonds must be rated A or higher. For short-term investments, the minimum quality standard is R-1.

(e) Interest Rate Risk

Fluctuations in interest rates can impact the market value of the fixed-income portfolio, as well as shift investor preferences among asset classes. Interest rate risk is minimized by managing the duration of the fixed-income portfolio within predetermined prudent policy limits.

(f) Real Estate Risk

Risk in the real estate portfolio is managed through diversification across real estate types and locations. Adverse impacts in any one segment of the market or geographic location are minimized by having holdings diversified across property type, geographic location and investment size.

(g) Foreign Exchange Risk

The Board has certain investments denominated in foreign currencies. During 2001 the Board did not undertake hedging strategies for the currency risk of foreign investments and currency fluctuations influenced short-term returns. These fluctuations are not expected to affect the long-term position of the investment portfolio. The Board limits its holdings in foreign equities to 25% of the Board's total investment portfolio. As at December 31, 2001, the Board's holdings in foreign equities and pooled equity funds had a market value of $187.7 million (2000 - $196.9 million) representing 20.9% (2000 - 19.9%) of the market value of the Board's total investment portfolio.

5. Capital Assets:

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE 2001	2000
		(thousands of dollars)		
Land	$ 1,375	$ –	$ 1,375	$ 1,375
Building	16,941	4,924	12,017	12,418
Office furnishings	3,100	2,131	969	1,086
Computer equipment	8,709	7,046	1,663	1,546
Rehabilitation facility	0	0	0	9,148
Software development	20,702	17,288	3,414	2,008
	$ 50,827	$ 31,389	$ 19,438	$ 27,581

6. Accounts Payable:

	2001	2000
	(thousands of dollars)	
Premium refunds	$ 5,773	$ 5,681
Legislated obligation (note 7)	0	4,120
Employee benefits liability	3,471	3,344
Occupational Health & Safety	6,246	5,404
Worker's Advocate	620	587
Prevention Services	795	617
Committee of Review	138	0
Other payables	2,814	3,174
	$ 19,857	$ 22,927

7. Legislated Obligation:

Effective March 11, 1999, the Special Payment (Dependent Spouses) Act obligated the Board to pay $80,000, upon application, to each eligible person who, prior to September 1, 1985, was in receipt of compensation under the Act, but whose compensation was terminated by reason of re-marriage or entering into a new common-law relationship. Eligible individuals were required by this legislation to make an application within two years. The Board estimated $23,000,000 was payable under this legislation to eligible surviving spouses. Payments totaling $21,023,000 were made to eligible surviving spouses during the two year eligibility period. The difference of $1,977,000 between the Board estimated payable and total payments to May, 2001, when applications were no longer accepted, is recorded as a reduction of the net deficit.

8. Rebates Payable:

	2001	2000
	(thousands of dollars)	
Merit rebates	**$ 11,863**	$ 12,276
Declared employer rebates	**0**	36,000
Surplus amortization	**0**	16,606
Surcharge penalty	**(3,972)**	(3,444)
Debt amortization	**0**	(2,937)
	$ 7,891	$ 58,501

Declared Employer Rebates

In 2000 the Board rebated $36,000,000 of its annual operating surplus. Rebates were paid to approximately 30,000 employers whose premium contributions exceeded costs over the three-year period ending December 31, 2000. The Board did not declare employer rebates in 2001.

Merit Rebates/Surcharge Penalty Programs

The Board annually provides awards or applies surcharges to encourage employers to enhance injury prevention and return-to-work activities for their workers. Merit rebates and surcharges are based on how much an employer's injury claims costs are above or below the industry levels.

Debt/Surplus Amortization Program

In conjunction with its implementing an actuarially based rate setting model in 1997, the Board also made adjustments to the annual levy to account for the surpluses and deficits within individual industry codes that had accumulated prior to December 31, 1996. The intention of the debt/surplus amortization program was to account for those industry surpluses or deficits over a five year period.

9. Benefits Liabilities and Claim Costs Expense:

Benefits liabilities represent an actuarially determined provision for future benefits payments arising from both reported and unreported claims resulting from work related injuries that occurred on or before December 31, 2001.

Benefits liabilities are determined in accordance with standards established by the Canadian Institute of Actuaries. Future benefits payments have been discounted to their present value by applying a real interest rate of 3.5% per annum. The determination of

the future benefits payments involves applying economic and actuarial assumptions and methods, based on past experience, modified for current trends. As these assumptions may change over time to respond to economic conditions or administrative policies and practices, it is possible that such changes could cause a material change to the actuarial present value of future benefits payments.

Long-term economic and actuarial assumptions and methods are reviewed annually at December 31 of each year when independent actuarial valuations are performed. The following long-term economic assumptions were used in the actuarial valuation of the benefits liabilities:

	2001	2000
Inflation	**3.5%**	3.5%
Real future growth in gross wages	**1.0%**	1.0%
Real future increase in health care costs	**1.5%**	1.5%

Adjustments, if any, resulting from the continuous review of entitlements and experience or from changes in legislation and actuarial assumptions or methods are recorded in the current year as claim costs expense together with the actuarial cost of claims for reported and unreported work related accidents that occurred during the year.

During the year ended December 31, 2001 the Board experienced increases in its claim costs due to escalating heath care costs, an increase in the average number of total temporary disability days paid for, increased independence allowances awarded and the Board's continued emphasis on vocational rehabilitation. Adjustments resulting from this experience are reflected in the increased benefits liabilities at December 31, 2001 and a corresponding increase in the claim costs expense for the year then ended.

Benefits Liabilities Continuance Schedule

	2001							2000
	Short Term Disability	Long Term Disability	Survivor Benefits	Health Care	Vocational Rehabilitation	Future Benefits Administration (note 16)	Total	Total
	(thousands of dollars)							(restated)
BALANCE, beginning of year	$ 82,742	$ 312,633	$ 81,687	$ 98,625	$ 24,239	$ 31,196	$ 631,122	$ 622,870
ADD Claim costs incurred								
Current year injuries	53,109	20,489	4,425	42,485	8,221	–	128,729	116,667
Prior years' accident	15,806	39,505	5,131	17,637	20,407	3,428	101,914	29,371
	68,915	59,994	9,556	60,122	28,628	3,428	230,643	146,038
DEDUCT Claim payment made								
Current year injuries	25,040	105	337	14,464	2,079	–	42,025	39,286
Prior years' accident	35,666	35,017	9,082	28,908	10,604	–	119,277	98,500
	60,706	35,122	9,419	43,372	12,683	–	161,302	137,786
BALANCE, end of year	$ 90,951	$ 337,505	$ 81,824	$ 115,375	$ 40,184	$ 34,624	$ 700,463	$ 631,122

Compensation expense is made up as follows:

	2001	2000 (restated)
	(thousands of dollars)	
Short-term disability	**$ 68,915**	$ 53,654
Long-term disability	**59,994**	24,595
Survivor benefits	**9,556**	10,934
	$ 138,465	$ 89,183

10. Reserves and Injury Fund:

	Reserves				
	Disaster & Occupational Disease	Second Injury & Re-employment	Economic Stabilization Reserve	Injury Fund	Total
	(thousands of dollars)				
BALANCE, beginning of year (restated - Note 16)	$ 22,770	$ 5,693	$ 28,463	$ 48,870	$ 105,796
(LESS) Net deficit	–	–	–	(55,821)	(55,821)
ADD (LESS) Appropriation to fund allocations to employers	4,289	4,437	–	(8,726)	–
Appropriation to (from) Reserves	–	–	(6,951)	6,951	–
ADD (LESS) Allocations to employers	(4,289)	(4,437)	–	8,726	–
	$ 22,770	$ 5,693	$ 21,512	$ 0	$ 49,975

In accordance with its authority under the Act, the Board has established reserves to meet costs arising from any disaster or other circumstances the liability for which would unfairly burden employers. These reserves are appropriated to provide cost relief to employers on claims which meet the reserve criteria and changes to legislated benefit levels, and protection against large fluctuations in the average premium rate. The former reserve established to provide for future benefits administration has been discontinued and an appropriate amount for this has been provided for in the benefits liabilities.

11. Premiums:

	2001	2000
	(thousands of dollars)	
Premium revenue	**$ 156,319**	$ 147,958
Industry funds debt amortization	**0**	2,937
Industry funds surplus amortization	**0**	(16,606)
Merit rebates	**(11,863)**	(12,276)
Surcharge penalty	**3,972**	3,444
Government of Canada assessment	**2,096**	1,992
Industry safety associations	**(2,762)**	(2,635)
	$ 147,762	$ 124,814

The Board levies an additional premium on certain industry codes to collect funds which are in turn disbursed to the safety associations representing those industries. In 2001, funds were collected on behalf of and disbursed to the Saskatchewan Forest Industries Safety Association Inc., Heavy Construction Safety Association of Saskatchewan Inc., Saskatchewan Construction Safety Association Inc., Service & Hospitality Safety Association of Saskatchewan Inc., Prairie Implement Manufacturers Association, Saskatchewan Professional Drivers Safety Council Inc., Saskatchewan Association of Health Organizations, C6 Safety Association of Saskatchewan Inc. and Saskatchewan Meat Industry Safety Association.

12. Commitments:

The Board has commitments over the next five years for a base level of computer processing, building rental and equipment leasing, as follows:

(thousands of dollars)

2002	2003	2004	2005	2006
$ 1,736	$ 215	$ 203	$ 191	$ 191

13. Employee Benefits:

The Board sponsors defined benefit and defined contribution pension arrangements covering substantially all employees.The Board uses actuarial reports prepared by independent actuaries for funding and accounting purposes. The 2001 benefit plan revenue is based on extrapolation of the results revealed in the most recent actuarial valuation of the pension plan as at December 31, 1999. The following significant actuarial assumptions were employed to determine the periodic pension expense and accrued benefit obligations:

	2001	2000
Expected long-term rate of return on plan assets	**7.25%**	7 25%
Discount rate	**6.65%**	6 78%
Rate of compensation increase	**3.75-5.25%**	3.75-5 25%
Average remaining service period	**9.65 years**	10 65 years
Inflation	**3.0%**	3 25%

The Board's net benefit plan (revenue) expense is as follows:

	2001	2000
	(thousands of dollars)	
Current service cost - defined benefit	**$ 287**	247
Current service cost - defined contribution	**909**	824
Interest cost	**1,451**	1,391
Expected return on plan assets	**(2,271)**	(2,108)
Amortization of net transitional asset	**(878)**	(878)
Net benefit plan (revenue) expense	**$ (502)**	$ (524)

Information about the Board's defined pension benefit plans is as follows:

	2001	2000
	(thousands of dollars)	
Accrued benefit obligation		
Accrued benefit obligation, beginning of year	$ 21,411	$ 21,800
Current service cost - employer share	287	247
Current service cost - employee share	147	153
Interest cost	1,451	1,391
Changes in assumptions	97	(1,275)
Benefits paid	(904)	(905)
Accrued benefit obligation, end of year	$ 22,489	$ 21,411
Plan assets		
Fair value of plan assets, beginning of year	$ 31,707	29,456
Actual return on plan assets	109	3,003
Employer contributions	-	-
Employee contributions	148	153
Benefits paid	(904)	(905)
Fair value of plan assets, end of year	$ 31,060	31,707
Plan surplus	8,571	10,296
Unamortized net actuarial gains	2,653	394
Unamortized net transitional asset	(7,597)	(8,476)
Net accrued benefit asset	$ 3,627	$ 2,214

14. Related Party Transactions:

Included in these financial statements are transactions with various Saskatchewan Crown Corporations, departments, agencies, boards and commissions related to the Board by virtue of common influence by the Government of Saskatchewan.

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. These transactions, and amounts outstanding at year end, are as follows:

Category (as per financial statements):

	2001	2000
	(thousands of dollars)	
Accounts receivable - premiums	$ 88	$ 56
Investments	7,406	6,273
Accounts payable	7,979	6,752
Revenue - premiums	30,081	31,459
Revenue - investment income	450	278
Expenses - Occupational Health & Safety	6,246	5,404
Expenses - Worker's Advocate	620	587
Expenses - Prevention Services	795	617
Expenses - other	1,572	1,215

Claim costs incurred in 2001 with respect to claimants employed by related parties totaled $16,256,000 (2000 - $16,179,000).

In addition, the Board pays Provincial Sales Tax to the Saskatchewan Department of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

The Board served notice to the Regina Health District on July 16, 2001 of its intent to terminate without cause the agreement between the Board and the Regina Health District regarding the Wascana Rehabilitation Centre. The agreement allows three years from the date the notice is served for payment of the outstanding amount owing to the Board. The amount owing is the depreciated value of the facility. The amount collected will be determined by the terms of the agreement.

Other related party transactions are disclosed separately in the notes.

15. Fair Value of Financial Assets and Liabilities:

The following method and assumptions were used to estimate the fair value of each class of financial assets and liabilities:

i) For the following financial assets the fair values are considered to approximate quoted market values on recognized stock exchanges, based on the latest bid or transaction prices:
   a) bonds and debentures
   b) equities
   c) pooled equity funds

ii) Mortgages: The fair value is calculated by discounting scheduled cash flows through to the estimated maturity of the mortgage using current interest rates.

iii) Real estate: The fair value is determined by independent individual property appraisals.

iv) The carrying value of cash, short-term investments, accounts receivables, accrued interest, outstanding cheques, accounts payables and rebates payable approximate their fair value due to the relatively short periods to maturity of the instruments.

v) It is not practical to determine the fair value of the benefits liabilities or the annuity fund payable due to their long-term nature. The Board does not intend to settle these liabilities in the near term and there is no ready market to determine their fair value.

Notes to Financial Statements

16. Provision for Future Benefits Administration Costs:

In 2001, the Board changed its method of accounting for future benefits administration costs. Prior to the change, the Board had established a Future Benefits Administration Reserve to provide for these costs. The amount of this reserve at December 31, 2000 was $49,335,000 (1999 - $48,239,000).

Future benefits administration costs are now being provided for as a liability. With actuarial assistance, the Board determined the recorded liability as at December 31, 2000 in the amount of $31,196,000 (1999 - $30,788,000).

The net effect of this change in accounting policy and the Future Benefits Administration Reserve being discontinued is as follows:

	2001	2000
	(thousands of dollars)	
Injury Fund balance, beginning of year, as previously reported	**$ 30,731**	$ 28,397
Add: Increase in Injury Fund balance due to Reserve for Future Benefits Administration Costs being discounted	**49,335**	48,239
Less: Decrease in Injury Fund balance due to Future Benefits Administration Costs now being included in benefits liabilities	**(31,196)**	(30,788)
Net effect of changes	**18,139**	17,451
Injury Fund balance, beginning of year, as restated	**$ 48,870**	$ 45,848

The accounting change has been applied in these financial statements on a retroactive basis. The effect on the Statement of Operations and Injury Fund and the Statement of Financial Position is as follows:

STATEMENT OF OPERATIONS For the year ended December 31, 2000	**AS PREVIOUSLY REPORTED**	**(DECREASE) INCREASE**	**AS RESTATED**
Increase in future benefits administration	$ –	$ 408	$ 408
Net surplus	4,696	(408)	4,288
Injury Fund, beginning of year	28,397	17,451	45,848
Injury Fund, end of year	30,731	18,139	48,870

STATEMENT OF FINANCIAL POSITION As at December 31, 2000	**AS PREVIOUSLY REPORTED**	**(DECREASE) INCREASE**	**AS RESTATED**
Benefits liabilities	$ 599,926	$ 31,196	$ 631,122
Reserves and Injury Fund	136,992	(31,196)	105,796

The impact of the change on the 2001 financial results is an additional increase in future benefits administration amounting to $3,428,000 increasing the total benefits liabilities as at December 31, 2001 to $34,624,000, as follows:

	2001	2000
	(thousands of dollars)	
Liabilities per actuarial valuation	**$ 665,839**	$ 599,926
Change in accounting policy	**34,624**	31,196
Liabilities per Statement of Financial Position	**$ 700,463**	$ 631,122

Notes to Financial Statements

17. Subsequent Event:

On March 25, 2002, the Government of Saskatchewan released the report of the Committee of Review into the Act. The report contains 48 recommendations which are to be discussed with business and labour groups prior to the Government introducing amendments to the Act.

18. Comparative Figures:

Certain comparative figures have been changed to conform to the current year's presentation.

Schedule 1 – Administration Expenses

Year ended December 31, 2001

	2001	2000
	(thousands of dollars)	
Salaries	**$ 19,996**	$ 17,645
Computer processing	**4,446**	5,276
Amortization of capital assets	**5,191**	4,825
Employee benefits	**2,194**	2,219
Consulting services	**2,277**	2,149
Building operations	**1,204**	1,013
Communications and postage	**1,032**	1,018
Printing, stationery and office supplies	**1,007**	1,581
Travel and automobile expenses	**954**	991
Professional services	**877**	892
Miscellaneous	**728**	833
Office rental	**560**	274
Office machines and equipment	**99**	150
	40,565	38,866
Less:		
Expenses charged to Government of Canada	**559**	594
Assessment penalties	**652**	600
Adjudication fees	**268**	159
	$ 39,086	$ 37,513

Investments

In 2001, 33% of the Board's total revenues were derived from the income earned on the Board's Investment Portfolio. The Board recognizes the significance of this and the important role that the Investment Income plays in the allowing the Board to stabilize assessment rates to the employers of the Province.

Accordingly, the Board has employed the services of an investment consultant firm to review the performance of the professional Investment Managers, contracted by the Board, to ensure that the Board's Investment Policy is adhered to in a manner that would maximize the return earned by the Portfolio. An Investment Committee made up of the full Board and Executive Management, meets quarterly with the Investment Consultant and the Investment Managers to review reports prepared by each summarizing the performance of the Portfolio for the immediately preceding quarter. On an annual basis the Investment Committee reviews the Board's Corporate Investment Policy to ensure that it meets the demands of the Board in an ever changing investment environment.

Exhibit 1: Statement of Investments

Year ended December 31, 2001

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Government of Canada	$ 196,160	$ 207,344
Province of British Columbia	7,304	6,975
Province of Manitoba	4,367	4,167
Province of New Brunswick	7,914	8,640
Province of Newfoundland	2,534	2,517
Province of Nova Scotia	4,021	4,054
Province of Ontario	22,003	22,737
Province of Quebec	10,326	10,496
Province of Saskatchewan	7,498	7,406
407 International	3,711	3,755
Alberta Energy Co.	3,467	3,495
Alliance Pipeline	3,206	3,206
Associates Capital	1,855	1,854
Bank of Nova Scotia	1,334	1,326
Bell Canada	1,078	1,078
BNS Capital Trust	1,112	1,128
Borealis Enersource	1,666	1,670
Canada Life Assurance Company	500	449
Canada Trustco Mortgage	4,100	4,273
Canadian Tire	1,336	1,318
Citibank Canada	4,996	4,993

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Coca-Cola Ent.	1,196	1,196
Enbridge Pipe	3,304	3,244
Epcore Utilities	2,363	2,362
Export Development Corp.	3,034	3,060
Ford Motor Credit	2,230	2,235
Genesis Trust Power Line of Credit	5,790	5,790
Gloucester Credit Card Trust	1,687	1,704
GMAC	3,192	3,187
Golden Credit Card	2,700	2,700
Greater Toronto Airports Auth.	6,998	6,984
Greystone Capital Mgmt. Inc.	402	402
Hollis Receivables Term Trust	5,442	5,515
Hydro One Inc.	1,000	1,012
Investors Group Inc.	1,683	1,678
John Hancock	925	925
Loblaw Companies Ltd.	2,136	2,132
Manulife Financial Capital Trust	1,152	1,152
Merrill Lynch	4,100	4,152
Milit Air Inc.	1,784	1,786
National Bank	500	499
NAV Canada	1,928	1,927
Nova Gas	3,545	3,859
Ontrea Inc.	2,032	2,054
Poco Petroleums Ltd.	900	897
Quebec Finance Corp.	2,084	2,092
RBC Capital Group	2,175	2,196
RBC Capital Trust	2,340	2,340
Royal Bank of Canada	5,303	5,374
Shaw Communications Inc.	1,801	1,807
Strait Crossing Dev. Inc.	1,172	1,104
Sun Life Capital Trust	1,200	1,200
Suncor Energy Inc.	1,300	1,302
Telus Corp.	3,533	3,509
Toronto Dominion Bank	3,721	3,799
Toronto Dominion Capital Trust	2,459	2,526
Transalta Corp.	1,612	1,611

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Transcanada Pipelines Ltd.	3,025	2,877
Trillium Credit Card Trust	525	525
Westcoast Energy Inc.	900	922
Templeton Global Equity Trust		60,787
Greystone Emerging Markets Fund		7,875
Greystone Non-North American Equity Fund		45,552
AGF Management		6,321
Bank of Montreal		7,617
Bank of Nova Scotia		10,895
Barrick Gold Corp.		7,684
Bombardier Inc.		5,395
CAE Inc.		3,614
Cameco Corp.		7,887
Canadian National Railway		7,474
Canadian Natural Resources Ltd.		4,262
Celestica Inc.		5,355
CGI Group Inc.		3,156
Domtar Inc.		7,243
Enerflex Systems		469
Finning Int'l Inc.		4,801
IPSCO Inc.		5,973
Loblaw Companies Ltd.		4,368
Magna Int'l Inc.		10,274
Manulife Financial Corp.		7,068
Methanex Corp.		4,577
Micrologix Biotech Inc.		1,241
Nortel Networks Corp.		3,511
Open Text Corp.		3,405
Penn West Petroleum Limited		4,653
Petro-Canada		4,217
Power Corp. of Canada		8,156
Power Financial Corp.		5,006
Premdor Inc.		3,327
Quebecor World Inc.		5,010
Royal Bank of Canada		12,268
Royal Group Technologies Ltd.		216

Security	Par Value	Carrying Amount
	(thousands of dollars)	
SNC-Lavalin Group Inc.		1,362
Talisman Energy Inc.		3,690
Teknion Corp.		2,649
Toronto Dominion Bank		15,252
Transalta Corp.		4,358
Transcanada Pipelines Ltd.		6,614
Alcoa Inc.		714
Alliant Techsystems Inc.		556
American Int'l Group		767
Amgen Inc.		548
Anadarko Petroleum		650
Anheuser-Busch Co. Inc.		1,389
Bank of America Corp.		1,187
Brinker Int'l Inc.		1,328
Calpine Corp.		988
Capital One Financial Co.		444
Cardinal Health Inc.		440
Carnival Corp.		308
Chevrontexaco Corp.		1,057
Church & Dwight Co. Inc.		805
Citigroup		1,603
Computer Associates International		748
Conoco Inc.		1,030
Duke Power Co.		1,325
El Paso Corp.		507
Exxon Mobil Corp.		910
Federal National Mortgage Association		1,693
General Electric Co.		703
Home Depot Inc.		1,444
Intel Corp.		1,110
KB Home		299
Lennar Corp.		300
Marriott Intl Inc.		774
Microsoft Corp.		1,239
New York Times		798
Oracle Corp.		1,297

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Pfizer Inc.		1,902
Praxair Inc.		698
Quanta Services Inc.		800
Radioshack Corp.		804
Safeway Inc.		1,244
SBC Communications Inc.		1,058
Schering Plough Corp.		1,277
Smithfield Foods Inc.		626
Sun Microsystems Inc.		394
Talbots Inc.		922
Tenet Healthcare Corp.		1,412
Texas Instruments		1,668
TJX Companies		723
Tyco International Ltd.		1,720
Washington Mutual Inc.		1,034
Waters Corp.		713
Worldcom Inc.		876
50 Bloor Street West		881
5800-5900 Explorer Drive Mississauga		3,477
Airways III		2,424
Annacis Island		641
Bramalea City Centre		3,354
Brampton Business Park		3,130
Circle Properties Ltd.		2,783
Commerce Valley Office		1,569
Conventional Mortgages		2,628
Eskimo Equities Inc.		795
Ford Credit Canada		1,011
Hewlett - Packard		3,761
Kent Corporate Centre		789
Key West		2,141
Marine Drive		528
Meridian Buisness Centre		1,258
Parkway Mall		1,790
Portland Street		1,699
Saskatoon Office		25

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Seven Oaks Equities Inc		2,109
Sherwin Road Industrial Park		816
Shoppers World		1,001
Terra Losa Shopping Centre		1,464
Westhills Equity Inc		980
	$ 383,661	$ 795,985

Security	Par Value	Fair Value	Carrying Amount
		(thousands of dollars)	
Government of Canada Bonds	$ 196,160	$ 207,678	$ 207,344
Provincial Bonds	65,967	69,173	66,992
Corporate Bonds	121,534	125,771	122,181
	383,661	402,622	396,517
Templeton Global Equity Fund		88,052	60,787
Greystone Emerging Markets Fund		7,089	7,875
Greystone Non-North American Equity Fund		34,927	45,552
Canadian Equities		253,953	199,368
American Equities		57,649	44,832
		441,670	358,414
Mortgages and Real Estate		42,924	41,054
	$ 383,661	$ 887,216	$ 795,985

Exhibit 2:
Statement of Investment Dispositions

Year ended December 31, 2001

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
9.000	407 International	August 15, 2007	$ 1,391	$ 1,306
	Abitibi Consolidated	Canadian Equity	5,273	7,027
	AGF Management	Canadian Equity	364	348
5.950	Alberta Energy Co	October 1, 2007	973	975
7.150	Alberta Energy Co	December 17, 2009	945	922
	Alberta Energy Co	Canadian Equity	6,315	6,186
	Alcoa Inc	U.S. Equity	183	157
7.230	Alliance Pipeline	June 30, 2015	878	850
7.181	Alliance Pipeline	June 30, 2023	74	74
	American Int'l Group	U.S. Equity	578	240
	Amgen Inc	U.S. Equity	142	28
	Anadarko Petroleum	U.S. Equity	400	422
	Anderson Exploration Ltd	Canadian Equity	7,031	5,980
	Anheuser-Busch Co Inc	U.S. Equity	316	227
5.750	Associates Capital	September 3, 2002	1,214	1,199
5.550	Associates Capital	June 2, 2003	2,694	2,650
	Avaya Inc	U.S. Equity	48	69
5.400	Bank of Montreal	June 2, 2003	1,431	1,423
5.500	Bank of Montreal	September 1, 2005	3,703	3,632
7.000	Bank of Montreal	January 28, 2010	1,626	1,548
	Bank of Montreal	Canadian Equity	666	398
	Bank of Nova Scotia	Canadian Equity	3,247	1,870
	Barrick Gold Corp	Canadian Equity	548	551
6.200	BC Gas Utility Ltd	June 2, 2008	432	435
	BJ Services Co	U.S. Equity	346	805
6.685	BMO	December 31, 2046	1,049	1,050
	Bombardier Inc	Canadian Equity	3,810	2,291
	CAE Inc	Canadian Equity	2,615	2,656
	Calpine Corp	U.S. Equity	157	116
	Cameco Corp	Canadian Equity	4,390	3,599
5.800	Canada Life	December 11,2008 ex 2013	988	999
4.875	Canada Trustco Mortgage	February 1, 2002	696	690
5.375	Canada Trustco Mortgage	April 1, 2002	1,180	1,179
5.125	Canada Trustco Mortgage	November 1, 2002	1,391	1,378
5.000	Canada Trustco Mortgage	July 1, 2004	3,587	3,544
	Canadian National Railway	Canadian Equity	2,548	1,536
6.850	Canadian Natural Resources Ltd	May 28, 2004	768	750

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
	Canadian Natural Resources Ltd.	Canadian Equity	4,523	2,436
6.650	Canadian Pacific	June 1, 2005	1,375	1,285
	Capital One Financial Co.	U.S. Equity	713	321
	Cardinal Health Inc.	U.S. Equity	698	286
5.510	Cards Trust	June 21, 2003	2,514	2,500
	Carnival Corp.	U.S. Equity	504	224
6.300	Case Credit Ltd.	June 1, 2001	850	850
	Celestica Inc.	Canadian Equity	1,206	663
	Chevrontexaco Corp.	U.S. Equity	607	582
5.630	Chrysler Canada	May 25, 2003	2,294	2,308
	Church & Dwight Co. Inc.	U.S. Equity	252	226
5.510	CIBC Visa	June 21, 2003	1,304	1,289
	Citigroup	U.S. Equity	162	179
	C-Mac Industries Inc.	Canadian Equity	5,836	2,807
	Cominco Ltd.	Canadian Equity	2,472	2,349
	Computer Associates International	U.S. Equity	161	156
	Conoco Inc.	U.S. Equity	337	286
	Conventional Mortgages	Canadian Equity	14	14
	Corning Inc.	U.S. Equity	245	907
6.600	Daimlerchrysler Canada	June 21, 2004	2,412	2,359
	Dofasco Inc.	Canadian Equity	4,320	5,256
	Domtar Inc.	Canadian Equity	377	400
	El Paso Corp.	U.S. Equity	1,103	526
	EMC Corp.	U.S. Equity	410	1,451
	Enerflex Systems	Canadian Equity	1,891	3,019
	Exxon Mobil Corp.	U.S. Equity	674	413
	Federal National Mortgage Association	U.S. Equity	389	300
	Finning Int'l Inc.	Canadian Equity	172	174
5.640	Ford Motor Credit	April 23, 2003	2,908	2,907
6.650	Ford Motor Credit	June 20, 2005	1,523	1,494
	General Electric Co.	U.S. Equity	252	56
5.500	GMAC	April 1, 2002	1,903	1,890
6.300	GMAC	December 5, 2002	972	949
5.383	Golden Credit Card	July 15, 2004	1,161	1,106
5.500	Government of Canada	September 1, 2002	148,798	147,927
5.250	Government of Canada	September 1, 2003	149,554	148,205

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
7.500	Government of Canada	December 1, 2003	1,700	1,663
5.500	Government of Canada	June 1, 2004	781	779
5.000	Government of Canada	September 1, 2004	77,269	76,026
6.000	Government of Canada	September 1, 2005	46,134	44,707
8.750	Government of Canada	December 1, 2005	1,403	1,383
5.750	Government of Canada	September 1, 2006	110,962	110,460
6.000	Government of Canada	June 1, 2008	34,051	33,701
5.500	Government of Canada	June 1, 2009	5,508	5,543
10.750	Government of Canada	October 1, 2009	8,298	7,931
6.000	Government of Canada	June 1, 2011	226,511	225,078
5.250	Government of Canada	June 1, 2012	1,862	1,905
11.250	Government of Canada	June 1, 2015	17,369	17,249
5.750	Government of Canada	June 1, 2029	183,020	182,719
4.000	Government of Canada (Real Return)	December 1, 2031	11,297	11,187
7.000	Greystone Capital Mgmt. Inc.	October 24, 2007	67	67
	GSI Lumonics Inc.	Canadian Equity	1,721	3,854
	Hewlett - Packard	Canadian Equity	2,004	1,978
	Home Depot Inc.	U.S. Equity	36	43
6.423	Honda Auto Receivable Trust	March 14, 2002	1,104	1,090
	Honeywell Intl.	U.S. Equity	240	262
7.350	Hydro One Inc.	June 3, 2030	26	25
5.810	IBM	August 7, 2003	1,190	1,150
	Intel Corp.	U.S. Equity	109	178
	Intertape Polymer	Canadian Equity	2,749	4,794
5.500	Intl. American Dev. Bank ($EMU)	March 30, 2010	3,959	3,782
	IPSCO Inc.	Canadian Equity	1,390	1,552
	J.P. Morgan Chase & Co.	U.S. Equity	915	1,011
	Lear Corporation	U.S. Equity	1,099	1,125
6.950	Loblaw Companies Ltd.	January 24, 2005	542	524
	Loblaw Companies Ltd.	Canadian Equity	516	251
	Lucent Technologies Inc.	U.S. Equity	395	580
	Magna Int'l Inc.	Canadian Equity	1,742	1,456
	Manulife Financial Corp.	Canadian Equity	289	281
5.760	Master Credit	August 21, 2002	1,183	1,175
	McData Corp.	U.S. Equity	14	24
	Meridian Buisness Centre	Canadian Equity	19	19
5.710	Merrill Lynch	April 15, 2004	826	804

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
	Methanex Corp.	Canadian Equity	271	265
	Micrologix Biotech Inc.	Canadian Equity	43	83
	Microsoft Corp.	U.S. Equity	162	66
5.750	Milit Air Inc.	June 30, 2019	91	91
	Miller Herman Inc.	U.S. Equity	949	776
	Mitel Corp.	Canadian Equity	2,988	6,666
5.000	National Bank	August 1, 2003	3,354	3,324
	New York Times	U.S. Equity	41	44
	NHA Guaranteed Mortgage	Canadian Equity	601	601
	Noranda Inc.	Canadian Equity	5,781	6,079
	Nortel Networks Corp.	Canadian Equity	337	239
	North West Co. Inc.	Canadian Equity	1,688	1,309
7.850	Nova Gas	August 30, 2010	1,302	1,318
	Penn West Petroleum Limited	Canadian Equity	4,604	3,285
	Petro-Canada	Canadian Equity	5,614	3,097
	Power Corp. of Canada	Canadian Equity	563	469
	Power Financial Corp.	Canadian Equity	610	306
	Premdor Inc.	Canadian Equity	162	127
5.250	Province of British Columbia	December 1, 2006	1,595	1,546
6.000	Province of British Columbia	June 9, 2008	1,622	1,627
6.375	Province of British Columbia	August 23, 2010	2,025	2,000
8.500	Province of British Columbia	August 23, 2013	1,923	1,852
5.700	Province of British Columbia	June 18, 2029	1,765	1,929
6.350	Province of British Columbia	June 18, 2031	1,155	1,180
5.750	Province of Manitoba	June 2, 2008	4,998	5,024
8.750	Province of New Brunswick	April 19, 2005	1,432	1,420
8.000	Province of Ontario	March 11, 2003	4,769	4,763
4.875	Province of Ontario	June 2, 2004	3,799	3,709
7.750	Province of Ontario	July 24, 2006	3,982	3,703
5.700	Province of Ontario	December 1, 2008	1,814	1,839
6.200	Province of Ontario	November 19, 2009	5,478	5,145
6.100	Province of Ontario	November 19, 2010	1,606	1,550
6.100	Province of Ontario	December 2, 2011	1,945	1,912
7.600	Province of Ontario	June 2, 2027	4,986	4,864
6.500	Province of Ontario	March 8, 2029	7,279	7,249
6.500	Province of Quebec	February 15, 2011	2,587	2,482
8.500	Province of Quebec	April 1, 2026	2,035	2,031

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
6.000	Province of Quebec	October 1, 2029	1,891	1,924
6.000	Province of Saskatchewan	June 1, 2006	1,903	1,803
	Quanta Services Inc.	U.S. Equity	67	135
	Quebecor World Inc.	Canadian Equity	4,610	4,863
	Radioshack Corp.	U.S. Equity	243	363
5.125	Royal Bank of Canada	January 1, 2003	1,763	1,716
	Royal Bank of Canada	Canadian Equity	3,706	2,487
	Royal Group Technologies Ltd.	Canadian Equity	2,924	4,374
	Safeway Inc.	U.S. Equity	149	37
	Sanmina Corp.	U.S. Equity	397	223
	Sears Canada	Canadian Equity	4,298	8,121
6.170	Strait Crossing Dev. Inc.	September 15, 2031	2	2
	Sun Microsystems Inc.	U.S. Equity	100	42
	Talbots Inc.	U.S. Equity	117	141
	Talisman Energy Inc.	Canadian Equity	6,827	4,663
	Teck Cominco Ltd.	Canadian Equity	2,630	2,871
	Teknion Corp.	Canadian Equity	63	73
7.500	Telus Corp.	June 1, 2006	3,793	3,727
	Templeton Global Equity Trust	Canadian Equity	10,000	6,614
	Teradyne Inc.	U.S. Equity	414	869
6.200	Thomson Corp.	January 30, 2006	1,974	1,960
	TJX Companies	U.S. Equity	773	400
4.875	Toronto Dominion Bank	April 1, 2004	3,652	3,528
	Toronto Dominion Bank	Canadian Equity	973	955
	Transalta Corp.	Canadian Equity	82	65
	Transcanada Pipelines Ltd.	Canadian Equity	214	221
6.000	Trizec Hahn	September 3, 2002	815	813
	Viacom Inc.	U.S. Equity	1,002	1,250
	Waters Corp.	U.S. Equity	145	78
7.150	Westcoast Energy Inc.	March 20, 2031	836	824
7.300	Westcoast Energy Inc.	December 18, 2026	661	694
	Westhills Equity Inc.	Canadian Equity	39	53
	Worldcom Inc.	U.S. Equity	90	99
	Yahoo Inc.	U.S. Equity	39	458
			$ 1,300,231	$ 1,283,982

Exhibit 3:
Statement of Investment Acquisitions

Year ended December 31, 2001

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
6.400	407 International	February 16, 2004	$1,277	$1,276
	50 Bloor Street West	Canadian Equity	360	871
	Abitibi Consolidated	Canadian Equity	29	374
	AGF Management	Canadian Equity	96	2,262
	Airways III	Canadian Equity	2,401	2,401
7.150	Alberta Energy Co.	December 17, 2009	975	1,005
7.100	Alberta Energy Co.	October 11, 2011	1,000	997
	Alberta Energy Co.	Canadian Equity	7	516
	Alcoa Inc.	U.S. Equity	6	345
7.181	Alliance Pipeline	June 30, 2023	3,280	3,280
	Alliant Techsystems Inc.	U.S. Equity	5	556
	American Int'l Group	U.S. Equity	5	694
	Amgen Inc.	U.S. Equity	3	324
	Anadarko Petroleum	U.S. Equity	5	489
	Anderson Exploration Ltd.	Canadian Equity	13	440
	Anheuser-Busch Co. Inc.	U.S. Equity	3	174
5.750	Associates Capital	August 17, 2006	1,855	1,853
	Bank of America Corp.	U.S. Equity	5	444
	Bank of Montreal	Canadian Equity	205	2,718
	Bank of Nova Scotia	Canadian Equity	67	3,077
	Barrick Gold Corp.	Canadian Equity	66	1,660
	BJ Services Co.	U.S. Equity	14	805
6.685	BMO	December 31, 2046	1,050	1,050
7.310	BNS Capital Trust	December 31, 2010	384	400
	Bombardier Inc.	Canadian Equity	98	1,536
6.275	Borealis Enersource	May 3, 2011	1,666	1,670
	Bramalea City Centre	Canadian Equity	3,354	3,354
	Brinker Int'l Inc.	U.S. Equity	26	659
	CAE Inc.	Canadian Equity	340	1,346
	Calpine Corp.	U.S. Equity	7	465
	Cameco Corp.	Canadian Equity	54	1,694
	Canadian National Railway	Canadian Equity	6	321
	Canadian Natural Resources Ltd.	Canadian Equity	19	827
	Capital One Financial Co.	U.S. Equity	5	511
	Cardinal Health Inc.	U.S. Equity	5	93
	Carnival Corp.	U.S. Equity	2	101

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
	Celestica Inc.	Canadian Equity	57	3,048
	CGI Group Inc.	Canadian Equity	282	3,156
	Chevron Corp.	U.S. Equity	3	379
	Church & Dwight Co. Inc.	U.S. Equity	11	382
	Citigroup	U.S. Equity	16	1,220
	C-Mac Industries Inc.	Canadian Equity	21	905
	Cominco Ltd.	Canadian Equity	87	2,349
	Commerce Valley Office	Canadian Equity	1,566	1,566
	Computer Associates International	U.S. Equity	3	156
	Conoco Inc.	U.S. Equity	13	549
	Corning Inc.	U.S. Equity	6	628
6.600	Daimlerchrysler Canada	June 21, 2004	2,347	2,361
	Dofasco Inc.	Canadian Equity	7	144
	Domtar Inc.	Canadian Equity	66	899
	Duke Power Co.	U.S. Equity	21	728
	El Paso Corp.	U.S. Equity	8	509
	EMC Corp.	U.S. Equity	6	492
5.450	Enbridge Pipe	April 12, 2006	2,304	2,304
6.750	Epcore Utilities	March 22, 2016	1,163	1,161
	Eskimo Equities Inc.	Canadian Equity	793	793
	Exxon Mobil Corp.	U.S. Equity	22	625
	Federal National Mortgage Association	U.S. Equity	6	727
	Finning Int'l Inc.	Canadian Equity	257	4,975
	Ford Credit Canada	Canadian Equity	1,012	1,012
6.000	Ford Motor Credit	March 8, 2004	2,230	2,236
	General Electric Co.	U.S. Equity	4	282
5.693	Gloucester Credit Card Trust	March 15, 2006	1,687	1,705
5.625	GMAC	March 22, 2004	1,300	1,297
5.850	GMAC	March 28, 2005	1,892	1,888
5.383	Golden Credit Card	July 15, 2004	1,106	1,106
6.839	Golden Credit Card	August 15, 2006	900	900
5.500	Government of Canada	September 1, 2002	85,659	86,492
5.250	Government of Canada	September 1, 2003	179,439	183,682
6.000	Government of Canada	June 1, 2004	750	780
5.000	Government of Canada	September 1, 2004	74,148	74,402
6.000	Government of Canada	September 1, 2005	3,629	3,752
8.750	Government of Canada	December 1, 2005	1,225	1,389

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
5.750	Government of Canada	September 1, 2006	135,545	140,228
4.500	Government of Canada	September 1, 2007	5,715	5,588
6.000	Government of Canada	June 1, 2008	47,553	49,973
5.500	Government of Canada	June 1, 2009	5,500	5,543
6.000	Government of Canada	June 1, 2011	238,063	247,892
5.250	Government of Canada	June 1, 2012	11,805	11,811
11.250	Government of Canada	June 1, 2015	8,744	13,521
5.750	Government of Canada	June 1, 2029	166,893	166,542
5.250	Government of Canada	June 1, 2033	9,576	9,591
4.000	Government of Canada (Real Return)	December 1, 2031	7,642	8,669
7.100	Greater Toronto Airports Auth.	June 4, 2031	1,250	1,244
	Greystone Emerging Markets Fund	Canadian Equity	36	301
	Greystone Non-North American Equity Fund	Canadian Equity	514	6,070
	GSI Lumonics Inc.	Canadian Equity	9	138
	Hewlett - Packard	Canadian Equity	1,796	1,796
5.348	Hollis Receivables Term Trust	April 26, 2004	975	975
5.978	Hollis Receivables Term Trust	April 26, 2004	900	900
6.205	Hollis Receivables Term Trust	September 21, 2004	1,066	1,142
	Home Depot Inc.	U.S. Equity	8	601
	Intel Corp.	U.S. Equity	7	341
	Intertape Polymer	Canadian Equity	12	183
5.500	Intl. American Dev. Bank ($EMU)	March 30, 2010	2,775	3,797
6.750	Investors Group Inc.	May 9, 2011	1,683	1,678
	IPSCO Inc.	Canadian Equity	50	865
	J.P. Morgan Chase & Co.	U.S. Equity	3	226
6.496	John Hancock	November 30, 2011	925	925
	KB Home	U.S. Equity	7	299
	Lear Corporation	U.S. Equity	5	222
	Lennar Corp.	U.S. Equity	5	300
6.000	Loblaw Companies Ltd.	June 2, 2008	731	710
6.500	Loblaw Companies Ltd.	January 19, 2011	1,405	1,421
	Loblaw Companies Ltd.	Canadian Equity	34	1,756
	Lucent Technologies Inc.	U.S. Equity	7	125
	Magna Int'l Inc.	Canadian Equity	26	1,947
6.700	Manulife Financial Capital Trust	June 30, 2012	1,152	1,152
	Manulife Financial Corp.	Canadian Equity	183	7,349

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
	Marriott Intl Inc.	U.S. Equity	7	437
	McData Corp.	U.S. Equity	1	24
	Meridian Buisness Centre	Canadian Equity	1,130	1,130
5.710	Merrill Lynch	April 15, 2004	804	804
6.750	Merrill Lynch	September 15, 2010	403	414
6.790	Merrill Lynch	April 15, 2011	1,521	1,565
5.660	Merrill Lynch	November 12, 2033	1,205	1,205
	Methanex Corp.	Canadian Equity	420	4,842
	Microsoft Corp.	U.S. Equity	9	876
	Miller Herman Inc.	U.S. Equity	4	159
	New York Times	U.S. Equity	2	99
	Noranda Inc.	Canadian Equity	7	97
	Nortel Networks Corp.	Canadian Equity	50	1,266
5.700	Ontrea Inc.	October 31, 2011	2,032	2,055
	Open Text Corp.	Canadian Equity	79	3,405
	Oracle Corp.	U.S. Equity	15	366
	Penn West Petroleum Limited	Canadian Equity	19	716
	Petro-Canada	Canadian Equity	31	1,228
	Pfizer Inc.	U.S. Equity	6	417
	Portland Street	Canadian Equity	896	896
	Power Corp. of Canada	Canadian Equity	45	1,588
	Power Financial Corp.	Canadian Equity	65	2,226
	Praxair Inc.	U.S. Equity	9	698
	Premdor Inc.	Canadian Equity	245	3,454
6.375	Province of British Columbia	August 23, 2010	3,625	3,768
5.850	Province of Manitoba	January 25, 2011	2,320	2,330
6.550	Province of Newfoundland	October 17, 2030	863	867
5.500	Province of Nova Scotia	March 15, 2006	2,015	2,007
6.400	Province of Nova Scotia	September 1, 2010	1,210	1,244
4.875	Province of Ontario	June 2, 2004	7,192	7,211
FR	Province of Ontario	January 24, 2005	2,686	2,682
7.750	Province of Ontario	July 24, 2006	828	896
5.700	Province of Ontario	December 1, 2008	1,801	1,840
6.100	Province of Ontario	November 19, 2010	1,550	1,550
6.100	Province of Ontario	December 2, 2011	1,850	1,913
7.600	Province of Ontario	June 2, 2027	4,112	4,621
6.500	Province of Ontario	March 8, 2029	6,516	6,689

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
8.500	Province of Quebec	April 1, 2026	1,612	2,033
4.750	Province of Saskatchewan	December 1, 2006	1,989	1,980
6.400	Province of Saskatchewan	September 5, 2031	922	950
	Quanta Services Inc.	U.S. Equity	7	297
	Quebecor World Inc.	Canadian Equity	35	1,289
	Radioshack Corp.	U.S. Equity	6	344
	Royal Bank of Canada	Canadian Equity	46	2,238
	Royal Group Technologies Ltd.	Canadian Equity	8	216
	Safeway Inc.	U.S. Equity	10	824
	Saskatoon Office	Canadian Equity	25	25
	SBC Communications Inc.	U.S. Equity	8	560
	Schering Plough Corp.	U.S. Equity	10	637
	Sears Canada	Canadian Equity	18	410
	Seven Oaks Equities Inc.	Canadian Equity	2,109	2,109
	Shoppers World	Canadian Equity	570	999
	Smithfield Foods Inc.	U.S. Equity	19	626
	SNC-Lavalin Group Inc.	Canadian Equity	52	1,362
6.865	Sun Life Capital Trust	December 29, 2049	1,200	1,200
	Sun Microsystems Inc.	U.S. Equity	3	141
6.700	Suncor Energy Inc.	August 22, 2011	1,300	1,302
	Talbots Inc.	U.S. Equity	17	1,063
	Talisman Energy Inc.	Canadian Equity	16	901
	Teck Cominco Ltd.	Canadian Equity	232	2,871
	Teknion Corp.	Canadian Equity	151	2,722
7.500	Telus Corp.	June 1, 2006	7,289	7,233
	Templeton Global Equity Trust	Canadian Equity	57	2,328
	Tenet Healthcare Corp.	U.S. Equity	20	1,412
	Teradyne Inc.	U.S. Equity	4	243
	Texas Instruments	U.S. Equity	6	360
6.200	Thomson Corp.	January 30, 2006	1,950	1,960
	TJX Companies	U.S. Equity	8	388
	Toronto Dominion Bank	Canadian Equity	127	5,297
7.600	Toronto Dominion Bank	December 31, 2009	1136	1,217
7.600	Toronto Dominion Capital Trust	December 31, 2009	384	410
6.050	Transalta Corp.	January 16, 2006	1,612	1,610
	Transalta Corp.	Canadian Equity	191	4,423
	Transcanada Pipelines Ltd.	Canadian Equity	340	6,836

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
	Tyco International Ltd.	U.S. Equity	13	1,126
	Viacom Inc.	U.S. Equity	4	295
	Washington Mutual Inc.	U.S. Equity	18	1,034
	Waters Corp.	U.S. Equity	6	481
7.150	Westcoast Energy Inc.	March 20, 2031	825	824
	Westhills Equity Inc.	Canadian Equity	39	39
	Worldcom Inc.	U.S. Equity	12	299
	Yahoo Inc.	U.S. Equity	1	39
			$ 1,105,321	$ 1,259,926